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## Department of Local Affairs



*Strengthening Colorado Communities*

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**STATE HOUSING BOARD MEETING**  
**Department of Local Affairs**  
**Division of Housing**  
**1313 Sherman St., Denver, CO, Room 318**  
**Tuesday August 11, 2009**

**AGENDA/ ADDENDUM**

11:00am -1:00pm	Pre State Housing Board Working Session: Foreclosure Task Force/Hotline, Statewide Needs Assessment, Underwriting Matrix and Budget Summary
1:00 p.m.	Convene SHB Meeting - Approval of Minutes      Theo Gregory

**Application Presentations**

<b><u>Time</u></b>	<b><u>Project #</u></b>	<b><u>Project Name and Applicant</u></b>	<b><u>Presenters</u></b>
1:15 pm	10-002	Crowley County – Tri-County Housing and CDC – Single-Family Housing Rehabilitation Program	Ms. Ramona Stites Rick Hanger
1:30 p.m.	10-002	Crowley County – Tri-County Housing and CDC – Single-Family Housing Rehabilitation Program	Ms. Ramona Stites Rick Hanger
1:45 pm	09-079	Delta County/Delta Housing Authority (DHA) – SFOO Housing Rehabilitation Program	Ms. Jo Rosenquist Bill Whaley
2:00 pm	09-080	Huerfano County/South Central Council of Governments - Single-Family, Owner-Occupied Housing Rehabilitation Program	Priscilla Fraser Rick Hanger
2:15 pm	10-001	Housing Resources of Western Colorado (HRWC) – SFOO Housing Rehabilitation Program	Mr. Dan Whalen Bill Whaley

2:30 pm	10-004	Boulder County Housing and Human Services Boulder County Housing Authority - Longs Peak Energy Conservation SFOO Rehab	Jim Wilson Denise Selders
2:45 pm	09-070	Alamosa County / San Luis Valley Housing Coalition, Inc. – Housing Rehabilitation Program	Ms. Rachel Willis Rick Hanger
3:00 pm	10-005	San Juan County/Housing Solutions for the Southwest (HSSW)– SFOO Housing Rehabilitation Program	Ms. Kim Welty Bill Whaley
3:15 pm	10-010	Prowers County/Southeast Colorado Enterprise Development – Single-Family Housing Rehabilitation Program	Mr. Dan Tate Rick Hanger
3:30 pm	10-003	Otero County – Tri-County Housing and CDC – Self-Help Housing Rehabilitation Program	Ms. Ramona Stites Rick Hanger
3:45 pm	10-321	Neighborhood Stabilization Program (NSP) Greccio Housing Unlimited, Inc. – Bentley Commons Acquisition and Rehabilitation	Mr. Richard Strycker Rick Hanger
3:55 pm	09-312	Neighborhood Stabilization Program (NSP) Weld County and City of Greeley Single-Family Homeownership	Mr. Tom Teixeria Melissa Stirdivant
4:05 pm	09-313	Neighborhood Stabilization Program (NSP) Weld County and City of Greeley Acquisition for Demo and Redevelopment (with land banking possible)	Mr. Tom Teixeria Melissa Stirdivant
4:15 pm	09-314	Neighborhood Stabilization Program (NSP) Weld County and City of Greeley Multi-family Housing Acquisition, Rehab, and Lease	Mr. Tom Teixeria Melissa Stirdivant
4:25 pm	10-323	Neighborhood Stabilization Program (NSP) El Paso County- Single-Family Homeownership	Whitney Johnson Melissa Stirdivant
4:35 pm	10-324	Neighborhood Stabilization Program (NSP) City and County of Broomfield/Broomfield Housing Authority Single-family Acquisition, Rehabilitation, and Resale	Leslie Gibson Melissa Stirdivant

**Approval Process**

4:45 p.m.	10-002	10-002	09-079	09-080
	10-001	10-004	09-070	10-005
	10-010	10-003	10-321	10-312
	09-313	09-314	10-323	10-324

*Reasonable accommodation will be provided upon request for persons with disabilities. If you are a person with a disability who requires an accommodation to participate in this public meeting, please notify Julianna Nelson at (303) 866-5657 by July 13, 2009.*

cc:	Susan Kirkpatrick	CHATS	Teresa Duran	Tony Hernandez
	Rick Hanger	Lynn Shine	Steve Bernia	State Housing Board Members

# STATE HOUSING BOARD MINUTES

Colorado Division of Housing  
1313 Sherman St., Denver, CO, Room 318  
Tuesday, July 14, 2009

- BOARD MEMBERS PRESENT:** Theo Gregory, Karen Weitkunat, Suzanne Anarde, Gene Lucero and David Zucker
- BOARD MEMBERS ABSENT:** Sally Hatcher and Mike Rosser
- DOH STAFF PRESENT:** DOLA Executive Director Susan Kirkpatrick, Teresa Duran, Rick Hanger, Ann Watts, Denise Selders, Meghan Duggins, Shannon Picaso, Autumn Gold, Trang Van, Stephanie Troller, Shawn Wright, Melissa Stirdivant, Stephanie Morey, Ryan McMaken and Julianna Nelson.
- CALL TO ORDER:** Meeting was called to order by Theo Gregory at 1:00 p.m.
- APPROVAL OF MINUTES:** Minutes from the June meeting were approved.

## INTERIM-DIRECTOR'S COMMENTS

Interim-Director Teresa Duran provided her comments and general updates within DOLA/DOH for today's meeting.

- First of all Sally Hatcher and Theo Gregory have been re-appointed to the State Housing Board.
- David Zucker has been appointed as our newest board member. He is with Zocalo Development.
- Update on Division of Housing's director search, Susan Kirkpatrick was present to give her input on the process, the new director will be selected this week, July 13 thru July 17, and hopefully the selected director will begin working the week of August 3, 2009.

Update on the Homeless Prevention and Rapid Re-Housing Program (HPRP).

- The Division of Housing will be receiving roughly 8.1 million dollars.
- RFP was published and the end date for those proposals was July 1, 2009 and they are now being evaluated. Once the organization selections are made, they will be posted on our website for 7 days for public comment.

Neighborhood Stabilization Program II.

- Grant applications are due today, July 14, 2009 by noon.
- Official application date to HUD is July 17, 2009.
- Appreciation goes out to DOH staff Lynn Shine, Mary Miller and the contractors Chuck and Jim for drafting RFP's, grant applications, substantial amendments and much more.

The Division of Housing Customer Survey.

- Survey is on our website and will run through the month of July 2009
- Ryan McMaken will provide result information at a future State Housing Board meeting.

\$100,000.00 in Foreclosure Prevention Grant Funds Awarded

- Many thanks to all who provided input to allocating the funds.
- ACORN \$30,000.00, Pikes Peak Foreclosure Prevention \$30,000.00, Financial Education and Economic Transformation Center \$30,000.00, and Colorado Rural Housing Development Corporation \$10,000.00.

HB 1276

- Provides a 90 day deferment for those undergoing foreclosure
- Division of Housing's role in that legislation was to insure a notice (90 day Deferment) was developed by the lender and information provided via the Foreclosure Hotline.
- Special thanks to Ryan McMaken for insuring the information is provided in a timely manner.

Executive Director Susan Kirkpatrick provided her comments and general updates.

- August SHB meeting will have a more comprehensive conversation about the Foreclosure Task Force and the relationship with the SHB and Department of Local Affairs.
- Challenges are ahead and action steps have been drawn up by Susan Kirkpatrick.

## APPLICATIONS REVIEWED IN JULY

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**Name:** Rocky Mountain Community Land Trust – El Paso County Scattered Site Acquisition

**Project Number:** 09-078

**Project Manager & Address:** Mr. Robert Koenig Jr.  
Rocky Mountain Community Land Trust  
1212 West Colorado Ave.  
Colorado Springs, Colorado 80904  
(719) 447-9300 telephone  
(719) 329-0900 fax  
[rfkoenigjr@msn.com](mailto:rfkoenigjr@msn.com) email

**Property Address:** Various in El Paso County

**Project Description:** Rocky Mountain Community Land Trust (RMCLT) is requesting a grant of \$274,500 to support their on-going scattered-site homeownership program in Colorado Springs and El Paso County from October 2009 through September 2010. These funds will be used to assist with the acquisition of eighteen (18) properties. Through the Community Land Trust model, the RMCLT acquires and holds title to the land permanently and grants to the homeowner use of the land investment via a 99-year land lease that can be renewed for an additional 99 years. The RMCLT connects with potential homebuyers through the Realtor community, the City of Colorado Springs acquisition/rehabilitation program, and new homebuilders.

**Staff Recommendation:** Partial funding due (50%) to available funding

**Date of Meeting:** July 14, 2009

Anarde	Staff Recommendations	Hatcher	Absent
Gregory	Staff Recommendations	Lucero	Staff Recommendations
Rosser	Absent	Weitkunat	Staff Recommendations
Zucker	Staff Recommendations		

**Name:** Alamosa County / San Luis Valley Housing Coalition, Inc. – Down Payment Assistance Program

**Project Number:** 09-069

**Project Manager & Address:** Ms. Rachel Willis  
Executive Director  
San Luis Valley Housing Coalition  
529 Main Street  
Alamosa, Colorado 81101  
(719) 587-9807 telephone  
(719) 587-9871 fax  
[hc@amigo.net](mailto:hc@amigo.net) email

**Property Address:** Various: Alamosa, Conejos, Costilla, Saguache, Mineral Counties and the Cities of Monte Vista and Del Norte

**Project Description:** Alamosa County, on behalf of the San Luis Valley Housing Coalition, Inc. (SLVHC), is requesting a grant of \$65,700 to support their on-going down payment assistance program from October 2009 through September 2010. This program will provide and administer nine (9) down payment assistance loans in Alamosa, Conejos, Costilla, Saguache, Mineral Counties and the Cities of Monte Vista and Del Norte. The SLVHC markets to potential homebuyers through the real estate community, the local governments, and the local lending community and through public service announcements. The Colorado Rural Housing Development Corporation supplies the first-time homebuyer counseling services for the San Luis Valley.

**Staff Recommendation:** Full Funding

**Date of Meeting:** July 14, 2009

Anarde	Staff Recommendations	Hatcher	Absent
Gregory	Staff Recommendations	Lucero	Staff Recommendations
Rosser	Absent	Weitkunat	Staff Recommendations
Zucker	Staff Recommendations		

**Name:** Habitat for Humanity of Colorado

**Project Number:** 09-073

**Project Manager & Address:** Stefka Fanchi, Executive Director  
Habitat for Humanity of Colorado  
550 S. Wadsworth Blvd, #150  
Lakewood, CO 80226  
ph: (303) 454-8965  
fx: (303) 454-8968  
email: [stefka@habitatcolorado.org](mailto:stefka@habitatcolorado.org)  
website: [www.habitatcolorado.org](http://www.habitatcolorado.org)

**Project Address:** Statewide

**Project Description:** Habitat for Humanity of Colorado is requesting a grant of \$660,000 to help local affiliates acquire and/or develop infrastructure on sites for 60 single-family homes affordable to households earning 25% to 50% of the Area Median Income. The funding request also includes \$60,000 for grant administration and technical assistance to affiliates. Up to 15 units (\$165,000) could be eligible for CDBG funds for acquisition, and Montrose County has agreed to be the applicant for those funds. Habitat homes are typically single-family dwellings built with no garage, carport or basements. They are generally about 1,200 square feet with three bedrooms and two bathrooms. In some cases, due to local jurisdictions' requirements, Habitat homes do exceed these standards of simplicity (ex. they might include a garage). Some affiliates are also acquiring and rehabilitating existing homes. Habitat uses grants, donations and sweat equity to keep the cost to build the home down and to also keep the first mortgage affordable to the homebuyer. The difference between the first mortgage and the appraised value of the home is recorded as a second mortgage and is forgivable over time.

**Staff Recommendation:** Partial funding of 50% due to funding availability

**Date of Meeting:** 7/14/09

Anarde	Staff Recommendations	Gregory	Staff Recommendations
Hatcher	Absent	Lucero	Staff Recommendations
Rosser	Absent	Weitkunat	Staff Recommendations
Zucker	Staff Recommendations		

**Name:** Colorado Housing Assistance Corporation  
HERO Alliance

**Project Number:** 09-074

**Project Manager & Address:** Michelle Mitchell, President  
670 Santa Fe Drive  
Denver, CO 80204  
(p) 303-572-9445  
(f) 303-573-9214  
[mmitchell0@aol.com](mailto:mmitchell0@aol.com)

**Project Description:** Colorado Housing Assistance Corporation (CHAC) requests a grant of \$559,000 for their Down Payment Assistance (DPA) program for people with disabilities. CHAC operates this program for the HERO Alliance, a statewide collaboration of funding sources and service providers.

Potential homeowners receive housing counseling and down payment assistance in order to secure low-interest mortgages from Rural Development, CHFA, and banks. This grant would assist 60 people who are at or below 80% AMI.

**Staff Recommendation:** partial funding of \$279,000 (50%)

Date of Meeting: 7/14/2009

Anarde	Staff Recommendations	Gregory	Staff Recommendations
Hatcher	Absent	Lucero	Staff Recommendations
Rosser	Absent	Weitkunat	Staff Recommendations
Zucker	Staff Recommendations		

**Name:** Loveland Housing and Development Corp.  
Larimer Home Ownership Program

**Project Number:** 09-075

**Project Manager & Address:**

Amy Irwin  
Home Ownership Program Manager  
Housing Authority of City of Loveland  
375 W. 37<sup>th</sup> St., Suite 200  
Loveland, CO 80538  
(970) 635-5931 telephone  
(970) 278-9904 fax  
[airwi@lovelandhsg.org](mailto:airwi@lovelandhsg.org) email

**Project Address:** Various in Loveland

**Project Description:** Loveland Housing and Development Corporation is requesting a grant of \$144,200 in support of their ongoing down payment assistance program, the Larimer Home Ownership Program (LHOP), which is administered by the Housing Authority of the City of Loveland (HACOL). These grant funds will be used to provide a minimum of 12 (twelve) low-interest loans to assist first-time buyers earning less than 80% AMI in the purchase of homes located within the city limits of Loveland. The City of Fort Collins operates its own down payment assistance program. Neighbor to Neighbor (N2N) in Fort Collins provides a HUD and CHFA certified homebuyer education class which is required of all buyers. N2N also provides pre- and post-ownership counseling to buyers, as well as a Mortgage Default Counseling Program.

**Staff Recommendation:** Partial Funding – 50% of request due to limited fund availability

Date of Meeting: 7/14/09

Anarde	Board Amendment	Gregory	Board Amendment
Hatcher	Absent	Lucero	Board Amendment



Rosser	Absent	Weitkumat	Board Amendment
Zucker	Board Amendment		

**\* Board Amended to Fund Project at \$100,000.00**

**Name:** Crestone Heights Community Land Trust

**Project Number:** 09-053

**Project Manager & Address:** Read McCulloch, Executive Director  
Chaffee Housing Trust  
P.O. Box 39  
Salida, CO 81201  
(719) 207-4348  
read@chaffeehousingtrust.org

**Project Address:** 501 Crestone Lane, Salida CO

**Project Description:** The City of Salida requests a \$75,000 grant to finance the acquisition by homebuyers of townhomes under development by the Chaffee Housing Trust (CHT). In addition, the City of Salida also requests a CDOH RLF construction loan of \$800,000 for the project. It is located within one mile of downtown Salida, at the corner of Crestone Ave. & Mesa Lane. CHT is developing 5 homes in a tri-plex and a duplex. All units would be restricted to homebuyers at or below 80% AMI. There would be two 2-bedroom, 1.5-bath units; one 2-bedroom 2-bath units; and two 3-bedroom 2-bath units. The townhomes would be kept affordable in perpetuity using the community land trust model, with a 99-year land lease and resale restrictions.

**Staff Recommendation:** Full Funding of grant (\$75,000) and RLF Loan (\$800,000 at 1% with a 0% origination fee)

**Date of Meeting:** 7/14/09

Anarde	Staff Recommendations	Gregory	Staff Recommendations
Hatcher	Absent	Lucero	Staff Recommendations
Rosser	Absent	Weitkumat	Staff Recommendations
Zucker	Staff Recommendations		

**Neighborhood Stabilization Program (NSP) –****Project Number:** 09-301**Name:** City of Aurora

**Project Manager & Address:** Joseph Garcia, Manager  
Community Development Division  
9898 E. Colfax Ave.  
Aurora, CO 80011  
(p) 303-739-7920  
(f) 303-739-7925  
[jgarcia@auroragov.org](mailto:jgarcia@auroragov.org)

**Project Address:** Scattered site in high risk census block groups in original Aurora

**Project Description:** The City of Aurora is requesting \$779,129 for single family acquisition, rehabilitation and/ or demolition and redevelopment of up to 8 single-family units. The City of Aurora plans to enter into a sub-recipient agreement with Habitat for Humanity of Metro Denver (HFH) to carry out the work. HFH will acquire up to 8 foreclosed or abandoned, vacant residential properties in the Aurora NSP focus area, demolish blighted structures, and construct new single-family homes for sale to buyers at or below 50% AMI using their well established sweat-equity model before July 2013. Homebuyers are required to complete 8 hours of homebuyer education. Colorado Housing Assistance Corporation (CHAC) will provide homebuyer counseling.

**Staff Recommendation:** full funding**Date of Meeting:** 7/14/2009

Anarde	Staff Recommendations	Gregory	Staff Recommendations
Hatcher	Absent	Lucero	Staff Recommendations
Rosser	Absent	Weitkunat	Staff Recommendations
Zucker	Staff Recommendations		

**Neighborhood Stabilization Program (NSP) – DOLA/CDOH Staff Pro/Con Summary****Name:** Adams County**Project Number:** 09-306

**Project Manager & Address:** Artie Lehl, Special Projects Manager  
Adams County Housing Authority  
7190 Colorado Blvd, 6<sup>th</sup> Floor  
Commerce City, CO 80022  
(p) 303-227-2055  
(f) 303-453-8505  
[alehl@achaco.com](mailto:alehl@achaco.com)

**Project Address:** Scattered site in high risk census block groups in Westminster, Commerce City and Thornton**Project Description:**

Adams County is requesting a \$2,062,356 NSP grant to assist in the purchase, rehabilitation and resale

of 24 homes for households at 120% AMI and below. The properties are located in high-risk census block groups of greatest need in Westminster, Commerce City and Thornton. Homes will be purchased for an average discount of at least 5% from the appraised value. Homes will be rehabilitated to meet current local code and will use Energy Star appliances and upgrades and will be sold for no more than the cost of the purchase and rehabilitation.

Adams County will subcontract the responsibility to manage and deliver this project to Adams County Housing Authority, who will oversee a competitively- bid request for proposal (RFP) process for the rehabilitation. A minimum of eight (8) hours of home buyer counseling will be provided to the potential home buyers through this activity. Adams County has an existing partnership with Colorado Housing and Finance Authority (CHFA) and is a HUD-Approved Housing Counseling agency to provide homebuyer education.

**Staff Recommendation:** full funding

Date of Meeting: 7/14/2009

Anarde	Full Funding	Gregory	Full Funding
Hatcher	Absent	Lucero	Full Funding
Rosser	Absent	Weitkunat	Full Funding
Zucker	Full Funding		

### **Neighborhood Stabilization Program (NSP) – DOLA/CDOH Staff Pro/Con Summary**

**Name:** Rocky Mountain Community Land Trust – Purchase, Rehabilitate and Resale Program

**Project Number:** 09-307

**Project Manager & Address:** Mr. Robert Koenig Jr.  
Executive Director  
Rocky Mountain Community Land Trust  
1212 West Colorado Ave.  
Colorado Springs, Colorado 80904  
(719) 447-9300 telephone  
(719) 329-0900 fax  
[rfkoenigjr@msn.com](mailto:rfkoenigjr@msn.com) email

**Project Address:** Varies in allowable block groups

### **Project Description:**

Rocky Mountain Community Land Trust (RMCLT) is requesting a NSP grant of \$900,000 to purchase, rehabilitate and resell foreclosed homes in the identified block groups located in the City of Colorado Springs. These funds will be used to assist with the acquisition of a total of nine (9) properties that will be marketed through the existing RMCLT land trust homeownership model. Through the Community Land Trust model, the RMCLT acquires and permanently holds title to the land and grants use of the land investment to the homeowner via a 99-year land lease that can be renewed for an additional 99 years. The RMCLT connects with potential homebuyers through the Realtor community, the City of Colorado Springs acquisition/rehabilitation program, and new homebuilders. Approximately \$428,000 in program income is expected from this project and the RMCLT requests that those funds be recycled into this project to create and an additional nine (9) home ownership opportunities for a total of eighteen (18) units.

**Staff Recommendation:** Full Funding of initial allocation of \$900,000

**Date of Meeting:** July 14, 2009

Anarde	Full Funding	Hatcher	Full Funding
Gregory	Absent	Lucero	Full Funding
Rosser	Absent	Weitkunat	Full Funding
Zucker	Full Funding		

### **Neighborhood Stabilization Program (NSP) – DOLA/CDOH Staff Pro/Con Summary**

**Name:** City and County of Denver

**Project Number:** 09-310

**Project Manager & Address:** Beth Truby, NSP Manager  
City and County of Denver  
201 W. Colfax # Dept 204  
Denver, CO 80202  
(p) 720-913-1530  
(f) 720-913-1800  
[beth.truby@denvergov.org](mailto:beth.truby@denvergov.org)

**Project Address:** Scattered site in high risk census block groups in Denver

#### **Project Description:**

The City and County of Denver (“Denver”) is requesting a \$2,833,215 NSP grant to assist in the purchase, rehabilitation and resale of 16 single-family homes for households at or below 120% area median income (AMI), including 4 homes for households at or below 50% AMI. The properties are located in the census block groups of greatest need throughout the City and will be purchased for an average discount of at 1-5% from the appraised value. Homes will be rehabilitated to meet current local code and will use Energy Star appliances and upgrades and will be sold for no more than the cost of the purchase and rehabilitation.

Denver will subcontract the responsibility to manage and deliver this project to two (2) sub-grantees that are collaborative including several non-profit organizations with significant experience within the City. Sub-grantees may utilize a variety of local professionals including appraisers, real estate agents, title companies, and contractors to complete this activity. A minimum of eight (8) hours of home buyer counseling will be provided to the potential home buyers through this activity. Homebuyer education will be provided through the sub-grantee entities that are CHFA and HUD-Approved housing counseling agencies.

**Staff Recommendation:** full funding

**Date of Meeting:** 7/14/2009

Anarde	Full Funding	Gregory	Full Funding
Hatcher	Absent	Lucero	Full Funding

Rosser	Absent	Weitkunat	Full Funding
Zucer	Full Funding		

**Neighborhood Stabilization Program (NSP) –**  
**Name:** City of Aurora

**Project Number:** 09-317

**Project Manager & Address:** Joseph Garcia, Manager  
Community Development Division  
9898 E. Colfax Ave.  
Aurora, CO 80011  
(p) 303-739-7920  
(f) 303-739-7925  
[jgarcia@auroragov.org](mailto:jgarcia@auroragov.org)

**Project Address:** scattered sites in high risk census block groups in original Aurora

**Project Description:** The City of Aurora requests \$1,773,821 to acquire foreclosed homes and residential properties, demolish blighted structures, and land bank the properties up to 10 years until the re-development of 60-70 new multi-family rental units is feasible. This activity will be performed in partnership with the Aurora Housing Corporation and its subsidiary East Metro Communities, LLC; for-profit developer New Communities, LLC; and non-profit developer Urban Land Conservancy. Although Aurora will have met the NSP requirement to allocate 25% of funds towards beneficiaries at or below 50% AMI through the acquisition, rehabilitation, resale activity (Contract # 09-301), when redeveloped, it is estimated that at least 50% of the units will be affordable to households at or below 50% AMI. CDOH's NSP funds will help pay for the costs of acquisition, demolition and developer fees. Aurora's partners will bear all carrying costs associated with land banking the properties.

**Staff Recommendation:** full funding

**Date of Meeting:** 7/14/2009

Anarde	Full Funding	Gregory	Full Funding
Hatcher	Absent	Lucero	Full Funding
Rosser	Absent	Weitkunat	Full Funding
Zucker	Full Funding		

**Neighborhood Stabilization Program (NSP) –CDOH Staff Pro/Con Summary**

**Name:** City and County of Denver

**Project Number:** 09-315

**Project Manager & Address:** Beth Truby, NSP Manager  
City and County of Denver

201 W. Colfax # Dept 204  
Denver, CO 80202  
(p) 720-913-1530  
(f) 720-913-1800  
[beth.truby@denvergov.org](mailto:beth.truby@denvergov.org)

**Project Address:** Scattered site in high risk census block groups in Denver

**Project Description:**

The City and County of Denver ("Denver") is requesting a \$708,304 NSP grant to assist in the acquisition of 6 blighted, abandoned, and/ or vacant units scattered throughout high risk census block groups in Denver. Properties will be land banked and redeveloped within 5-10 years when the market improves. Denver will sub-contract this activity to two (2) consortiums that are collaborative involving several non-profit organizations with substantial experience working in the City of Denver.

**Staff Recommendation:** full funding

Date of Meeting: 7/14/2009

Anarde	Full Funding	Gregory	Full Funding
Hatcher	Absent	Lucero	Full Funding
Rosser	Absent	Weitkunat	Full Funding
Zucker	Full Funding		

**Neighborhood Stabilization Program (NSP) – DOLA/CDOH Staff Pro/Con Summary**

**Name:** Greccio Housing Unlimited, Inc. – Citadel Arms Apartments Acquisition and Rehabilitation

**Project Number:** 10-301

**Project Manager & Address:** Mr. Richard Strycker  
Greccio Housing Unlimited, Inc.  
1808 West Colorado Avenue  
Colorado Springs, Colorado 80904  
(719) 475-1422 ext. 12 telephone  
(719) 578-0030 fax  
[rstrycker@greccio.org](mailto:rstrycker@greccio.org)

**Project Address:** 3631 Marion Drive Colorado Springs, Colorado 80904

**Project Description:**

Greccio Housing Unlimited, Inc. (Greccio) is requesting a NSP grant of \$625,000 to purchase and rehabilitate the Citadel Arms Apartments located at 3631 Marion Drive Colorado Springs, Colorado 80904. In addition, HUD Supportive Housing funds will be used to assist with the acquisition of this twenty-one (21) unit apartment property with fifteen one bedroom and six two bedroom units. Ten (10) of the units will be used to assist chronically homeless households with housing and supportive services through HUD funded case management and the remaining units will be rented to those at 50% of area median income or less. Greccio intends to contract with the Pikes Peak Partnership for case management services for the chronically homeless households. Rehabilitation of the property includes extensive energy performance improvements and general unit upgrades (paint, carpet, etc.)

**Staff Recommendation:** Full Funding**Date of Meeting:** July 14, 2009

Anarde	Full Funding	Hatcher	Full Funding
Gregory	Absent	Lucero	Full Funding
Rosser	Absent	Weitkunat	Full Funding
Zucker	Full Funding		

**Neighborhood Stabilization Program (NSP) – DOLA/CDOH Staff Pro/Con Summary****Name:** Project ReBuild**Project Number:** 09-308**Project Manager & Address:**

Name Janet Grimmett  
Title Program Manager  
Company City of Englewood  
Address 1000 Englewood Parkway  
City, state, zip Englewood, CO 80110  
Telephone 303-762-2349  
Fax 303-783-6895  
email jgrimmett@englewoodgov.org

**Project Address:**

To be identified. All properties will be located in eligible census tracts in Englewood, Colorado (Arapahoe County)

**Project Description:**

Project ReBuild will use the \$1,229,379 in NSP funds to purchase a minimum of 10 foreclosed upon vacant single-family homes in Englewood, Colorado. (NSP funds will be used to cover the full acquisition price for six homes; the remaining four homes will be purchased using a combination of the equity of the first six homes and commercial financing.) Once the properties have been purchased with the NSP funding, the City will use those homes as collateral to allow them to purchase up to an additional four foreclosed homes. Each of these NSP properties will be used as collateral for an equity loan based on a probable 50%-65% 'as-is' Loan-to-Value (LTV) basis secured by a First Deed of Trust on the NSP properties. In addition, an annual \$750,000 existing guidance line of credit is already in place for the City's Housing Rehabilitation Program with USBank. This line-of-credit will provide a second mortgage loan to the City of Englewood to cover the costs of rehabilitation on all 10 of the homes based on a 90% after rehab LTV. It is anticipated that the CDOH NSP funding, along with any other loans/funding, will be repaid upon the sale of the home to an eligible buyer; however, in a few instances, the City may need to leave a portion of the NSP funding in the property as a 'soft second' for the homebuyer. In instance where NSP funding remains in the home after sale to the homeowner, the appropriate affordability period and recapture provisions will be included in the loan documents.

**Staff Recommendation:** Full Funding**Date of Meeting:** 07/14/2009

Anarde	Full Funding	Gregory	Full Funding
Hatcher	Absent	Lucero	Full Funding
Rosser	Absent	Weitkunat	Full Funding
Zucker	Full Funding		

## **OTHER BUSINESS**

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Vacancy and Rent Survey – Professor Gordon Von Stroh

- A professional Methodology was used in the survey in terms of research approach.
  - Quarterly survey conducted for metro areas of the state and twice a year survey is conducted in smaller communities.
  - Charts were handed out to show differences due to locations.
  - Looking at the reports gives an understanding to not only the Division of Housing; but also to the community in general.
  - Looking at the reports, one can see the trends in the rental market.
  - The information is vital as to where the economy is going.
- 

**The meeting adjourned at 5:50 pm**



**Name:** Crowley County – Tri-County Housing and CDC – Single-Family Housing Rehabilitation Program

**Project Number:** 10-002 (new)

**Project Manager & Address:** Ms. Ramona Stites  
Tri-County Housing and Community Development Organization  
P.O. Box 87  
Fowler, Colorado 81039  
(719) 263-5168 telephone  
(719) 263-5460 fax  
email: [monie@tchcdc.org](mailto:monie@tchcdc.org)

**Project Address:** Bent, Crowley and Otero Counties



**Project Description:** Crowley County, on behalf of the Tri-County Housing and Community Development Organization (TCHCDC), is requesting a grant of \$477,196 to continue the funding of their three-county (Bent, Crowley and Otero) Single-family, Owner-Occupied Rehabilitation Program for households at 80% of Area Median Income. The new grant funds will be used to provide low-interest loans for 35 rehabilitation projects and 10 essential repairs. This SFOO Rehabilitation Program has received funding from the Colorado Division of Housing since 1991 and has completed the rehabilitation of over 400 owner-occupied homes.

**PROGRAM BUDGET**

Project Activities	Total Program Cost	State Funds Requested	Other Funds	Source	Status
Rehabilitation (Expected Production of 35 Units)	\$503,000	\$325,000	\$100,000	Revolving Loan Fund	committed
			\$15,000	Rural Dev. RLF	committed
			\$25,500	USDA HPG	pending
			\$2,500	NWA-RLF	committed
			\$25,000	Medicaid	pending
			\$10,000	Local	committed
Emergency Repairs (Expected Production of 10 Units)	\$25,000		\$21,000	Revolving Loan Fund	committed
			\$4,000	Medicaid	pending
<b>Project Administration</b>					
Salaries, Wages, Benefits and other Compensation;					
? Rehabilitation Specialist	\$14,543	\$14,543			
? Intake/Loan Specialist	\$4,760	\$4,760			
Rehabilitation Specialist	\$42,000	\$42,000			
Tools, supplies	\$2,500	\$2,500			
Equipment, vehicles and fuel	\$8,400	\$8,400			
Training and Travel	\$1,500	\$1,500			
<b>Program Administration</b>					
Salaries, Wages, Benefits and other Compensation;					
? Executive Director	\$11,867	\$6,867	\$5,000	Neighborworks America	
? Accountant	\$7,500	\$7,500			
Program Manager	\$30,746	\$30,746			
Training & travel	\$2,500	\$2,500			
Operating Expenses (i.e. rent, utilities)	\$9,000	\$7,500	\$1,500	Local	
Equipment, materials and supplies	\$7,000	\$5,500	\$1,500	Medicaid	
Taxes and Insurance	\$5,100	\$5,100			
Communication Cost	\$3,800	\$3,800			
Audit Cost	\$6,660	\$6,660			
marketing	\$2,320	\$2,320			
Totals	\$688,196	\$477,196	\$211,000		

## STAFF ALLOCATION PLAN

Staff Position	Total Salary & Fringe	General	% of Time CDOH Housing Rehab	Self Help Rehab	CHDO Develop.	Multi Family	Community Project	Counseling
Rehabilitation Specialist	\$26,441		50%	50%				
Intake/Loan Specialist	\$26,447	25%	15%	15%	5%			40%
Executive Director	\$71,922	15%	15%	21%	25%	18%	3%	3%
Accounting Staff	\$37,081	64%	12%	8%	1%	13%	2%	
Rehabilitation Specialist	\$31,270		50%	50%				
Multi Family Mgr.	\$37,581	10%			2%	90%	2%	
APT Manager	\$21,766	10%				100%		
APT Manager	\$8,776					100%		
APT Maintenance	\$19,725					100%		
Program Manager	\$48,760	20%	48%	28%	2%		2%	
<b>Totals</b>	<b>\$329,769</b>							

## PROJECT ASSESSMENT FOR OWNER-OCCUPIED REHABILITATION

Criteria	Program Data	DOH Range
Program Portfolio Information		
Current # of Loans in Portfolio	326	
Average # of Loans / Year	30	12 - 20 / Year
Average Loan Amount	\$18,912	
Percent & Value of Current Deferred Loans	20%	Allow up to 25% of loan portfolio value
Current Value of Loan Portfolio	\$2,153,399	
Current Amount of Program/Misc. Income On-Hand	\$123,000	
Projected Annual Program/Miscellaneous Income	\$171,000	
Total # of Loans Since Program Inception	425	
Percent Program Costs Covered by Program/Misc. Income	18%	
# of New Loans	35	
# of New Loans From Program/Miscellaneous Income	3	
# of New Loans From CDOH Grant	32	
Loan Information		
Maximum CDOH Loan Amount	\$24,999	\$24,999
Loan Term	360 mo	
Loan Rates	1%-5%	0% up to commercial rate
Rehabilitation Costs		
Average Housing Rehabilitation Cost	\$19,000	
Average Emergency Repair Cost	\$949	
Average Manufactured Housing Repair Cost	\$3,000	Maximum \$3,000
Average Replacement Housing Cost	\$24,999	
Market Information		
Qualifying Household Income	\$45,120	Less than 80% AMI
Number of Applicants on Waiting List	4	
Geographic Distribution of Projects (% Population / % Completed Projects)	Bent-18%/14%, Crowley-20%/18%, Otero-62%/68%	Percentages should be similar
Other Criteria		
Energy-Efficiency Standard	Energy Star when feasible	CDOH Energy Standards Policy
Administrative Costs / New Loan	\$3,135	\$2,500 - \$4,500
CDOH Funding Legibility	CDBG, HDG	CDBG, HOME, HDG
Action Plan Priority	(5) Maintain homeownership for low- and moderate income households and minorities	CDOH Action Plan Priority
Minimum Application Criteria	Yes	CDOH Application Minimum Criteria Policy
Housing Needs Assessment Supports Project	Yes	Local Housing Needs Assessment

**Comments:**

- **Management Capacity**

*Pro:*

1. TCHCDC is a Community Housing Development Organization and provides first-time home buyer education and credit counseling, down payment assistance, disaster relief, housing rehabilitation programs and manages several rental apartment projects in their three-county area.

2. Since October 2007, TCHCDC has reduced staff, developed a 2-year Strategic Business Plan, and has completed a reorganization of their accounting systems for greater efficiency and increased reporting and tracking capability.

*Con:* None.

- **Public/Private Commitment**

*Pro:*

1. Counties and cities in the region are contributing a total of \$5,000 to assist with housing rehabilitation activities and salaries for this Program.

2. Other funders include Rural Development, Medicaid, Federal Home Loan Bank Affordable Housing Program and the Low-Income Energy Assistance Program Crisis Intervention Program (LEAP CIP).

*Con:* None.

- **Market Demand:**

*Pro:*

1. Tri-County Housing, Inc. has consistently maintained a waiting list for the rehabilitation program and currently has 4 applicants on their waiting list.

2. The Spring 2005 Housing Needs Assessment indicates that the repair and renovation of existing homes in the TCHCDC market area remains an important priority for the region.

*Con:* None.

- **Explain Variances from Ranges:**

1. No variances from the range.

**Other Projects funded in Bent, Crowley and Otero Counties since 7/08:**

- Otero County / TCHCDC – Self-help Housing Rehabilitation Program, \$275,000 11/08
- Crowley County / TCHCDC – New Construction Housing Program, \$93,000 11/08

**Other Crowley County / TCHDC funded projects since 7/08:**

- Otero County / TCHCDC – Self-help Housing Rehabilitation Program, \$275,000 11/08
- Crowley County / TCHCDC – New Construction Housing Program, \$93,000 11/08

Bent, Crowley, and Otero Counties AMI: \$56,400

**Staff Recommendation:** Partial Funding due to amount of available funding

**Date of Meeting:** August 11, 2009

Anarde		Zucker	
Hatcher		Lucero	
Gregory		Rosser	
Weitkunat			

**Name:** Crowley County – Tri-County Housing and CDC – Single-Family Housing Rehabilitation Program

**Project Number:** 10-002 (gap)

**Project Manager & Address:** Ms. Ramona Stites  
Tri-County Housing and Community Development Organization  
P.O. Box 87  
Fowler, Colorado 81039  
(719) 263-5168 telephone  
(719) 263-5460 fax  
email: [monie@tchcdc.org](mailto:monie@tchcdc.org)

**Project Address:** Bent, Crowley and Otero Counties



**Project Description:** Crowley County, on behalf of the Tri-County Housing and Community Development Organization (TCHCDC), is requesting a grant of \$113,509 to continue the funding of their three-county (Bent, Crowley and Otero) Single-family, Owner-Occupied Rehabilitation Program for households at 80% of Area Median Income or less through November 2009. The new grant funds will be used to provide low-interest loans for 8 rehabilitation projects and 6 essential repairs. This SFOO Rehabilitation Program has received funding from the Colorado Division of Housing since 1991 and has completed the rehabilitation of over 400 owner-occupied homes.

## **PROGRAM BUDGET**

<b>Project Activities</b>	<b>Total Program Cost</b>	<b>State Funds Requested</b>	<b>Other Funds</b>	<b>Source</b>	<b>Status</b>
Rehabilitation (Expected Production of 8 Units)	\$150,000	\$85,000	\$50,000	Revolving funds	committed
			\$1,050	Local	committed
			\$13,950	Medicaid	pending
Emergency Repairs (Expected Production of 6 Units)	\$6,000		\$6,000	CDBG RLF	
<b>Project Administration</b>					
Salaries, Wages, Benefits and other Compensation;					
? Rehabilitation Specialist	\$9,495	\$8,658	\$837	Medicaid	pending
? Intake/Loan Specialist	\$1,319	\$1,319			
Training and Travel	\$257	\$257			
<b>Program Administration</b>					
Salaries, Wages, Benefits and other Compensation;					
? Executive Director	\$3,487	\$3,487			
? Accountant	\$1,479	\$1,479			
Program Manager	\$7,781	\$6,731	\$1,050	Local	committed
? Other Staff –					
Operating Expenses (i.e. rent, utilities)	\$906	\$906			
Equipment, materials and supplies	\$3,866	\$3,866			
Taxes and Insurance	\$614	\$614			
Communication Cost	\$233	\$233			
Audit Cost	\$591	\$591			
Marketing, banking	\$368	\$368			
<b>Totals</b>	<b>\$186,396</b>	<b>\$113,509</b>	<b>\$72,887</b>		

## STAFF ALLOCATION PLAN



<b>Staff Position</b>	<b>Total Salary &amp; Fringe</b>	<b>General</b>	<b>% of Time CDOH Housing Rehab</b>	<b>Self Help Rehab</b>	<b>CHDO Develop.</b>	<b>Multi Family</b>	<b>Community Project</b>	<b>Counseling</b>
Rehabilitation Specialist	\$26,441		50%	50%				
Intake/Loan Specialist	\$26,447	25%	15%	15%	5%			40%
Executive Director	\$71,922	15%	15%	21%	25%	18%	3%	3%
Accounting Staff	\$37,081	64%	12%	8%	1%	13%	2%	
Rehabilitation Specialist	\$31,270		50%	50%				
Multi Family Mgr.	\$37,581	10%			2%	90%	2%	
APT Manager	\$21,766	10%				100%		
APT Manager	\$8,776					100%		
APT Maintenance	\$19,725					100%		
Program Manager	\$48,760	20%	48%	28%	2%		2%	
<b>Totals</b>	<b>\$329,769</b>							

**PROJECT ASSESSMENT FOR OWNER-OCCUPIED REHABILITATION**

Criteria	Program Data	DOH Range
Program Portfolio Information		
Current # of Loans in Portfolio	326	
Average # of Loans / Year	30	12 - 20 / Year
Average Loan Amount	\$18,912	
Percent & Value of Current Deferred Loans	20%	Allow up to 25% of loan portfolio value
Current Value of Loan Portfolio	\$2,153,399	
Current Amount of Program/Misc. Income On-Hand	\$50,000	
Projected Annual Program/Miscellaneous Income	\$50,000	
Total # of Loans Since Program Inception	425	
Percent Program Costs Covered by Program/Misc. Income	27%	
# of New Loans	8	
# of New Loans From Program/Miscellaneous Income	3	
# of New Loans From CDOH Grant	5	
Loan Information		
Maximum CDOH Loan Amount	\$24,999	\$24,999
Loan Term	360 mo	
Loan Rates	1%-5%	0% up to commercial rate
Rehabilitation Costs		
Average Housing Rehabilitation Cost	\$19,000	
Average Emergency Repair Cost	\$949	
Average Manufactured Housing Repair Cost	\$3,000	Maximum \$3,000
Average Replacement Housing Cost	\$24,999	
Market Information		
Qualifying Household Income	\$45,120	Less than 80% AMI
Number of Applicants on Waiting List	4	
Geographic Distribution of Projects (% Population / % Completed Projects)	Bent- 18%/14%, Crowley- 20%/18%, Otero- 62%/68%	Percentages should be similar
Other Criteria		
Energy-Efficiency Standard	Energy Star when feasible	CDOH Energy Standards Policy
Administrative Costs / New Loan	\$3,432	\$2,500 - \$4,500
CDOH Funding Legibility	CDBG, HDG	CDBG, HOME, HDG
Action Plan Priority	(5) Maintain homeownership for low- and moderate income households and minorities	CDOH Action Plan Priority
Minimum Application Criteria	Yes	CDOH Application Minimum Criteria Policy
Housing Needs Assessment Supports Project	Yes	Local Housing Needs Assessment

### Comments:

- **Management Capacity**

*Pro:*

1. TCHCDC is a Community Housing Development Organization and provides first-time home buyer education and credit counseling, down payment assistance, disaster relief, housing rehabilitation programs and manages several rental apartment projects in their three-county area.

2. Since October 2007, TCHCDC has reduced staff, developed a 2-year Strategic Business Plan, and has completed a reorganization of their accounting systems for greater efficiency and increased reporting and tracking capability.

*Con:* None.

- **Public/Private Commitment**

*Pro:*

1. Counties and cities in the region are contributing a total of \$5,000 to assist with housing rehabilitation activities and salaries for this Program.

2. Other funders include Rural Development, Medicaid, Federal Home Loan Bank Affordable Housing Program and the Low-Income Energy Assistance Program Crisis Intervention Program (LEAP CIP).

*Con:* None.

- **Market Demand:**

*Pro:*

1. Tri-County Housing, Inc. has consistently maintained a waiting list for the rehabilitation program and currently has 4 applicants on their waiting list.

2. The Spring 2005 Housing Needs Assessment indicates that the repair and renovation of existing homes in the TCHCDC market area remains an important priority for the region.

*Con:* None.

- **Explain Variances from Ranges:**

1. No variances from the range.

**Other Projects funded in Bent, Crowley and Otero Counties since 7/08:**

- Otero County / TCHCDC – Self-help Housing Rehabilitation Program, \$275,000 11/08
- Crowley County / TCHCDC – New Construction Housing Program, \$93,000 11/08

**Other Crowley County / TCHDC funded projects since 7/08:**

- Otero County / TCHCDC – Self-help Housing Rehabilitation Program, \$275,000 11/08
- Crowley County / TCHCDC – New Construction Housing Program, \$93,000 11/08

Bent, Crowley, and Otero Counties AMI: \$56,400

**Staff Recommendation:** Partial Funding due to amount of available funding

**Date of Meeting:** August 11, 2009

Anarde		Zucker	
Hatcher		Lucero	
Gregory		Rosser	
Weitkunat			

**Name:** Delta County/Delta Housing Authority (DHA) – SFOO Housing Rehabilitation Program

**Project Number:** 09-079

**Project Manager & Address:** Ms. Jo Rosenquist, Executive Director, Delta Housing Authority, 511 East 10<sup>th</sup> Street, Delta, Colorado 81416 (970) 874-7266 (970) 874-8612fax [dhaed@bresnan.net](mailto:dhaed@bresnan.net)

**Property Address:** Various: Delta, Montrose, and Ouray Counties including Cities of Delta, Montrose, Ouray, Ridgway,

**Project Description:** Delta County, on behalf of the Delta Housing Authority, is requesting a grant of \$99,836 to support their on-going Housing Rehabilitation Program from October 2009 through September 2010. This program will provide and administer twelve housing rehabilitation loans. Inter-governmental agreements with Montrose and Ouray Counties are recent and may result in a significant increase in demand for the program. DHA uses the revolving loan fund that was established to serve State Planning Region 10 to fund rehab loans.

#### HOUSING REHABILITATION PROGRAM BUDGET

Project Activities	Total Program Cost	State Funds Requested	Other Funds	Source	Status
Rehabilitation (Expected Production of 14 Units)	\$230,000		\$225,000 \$5,000	DHA RLF Local Governments	Committed Committed
<b>Project Administration</b>					
Salaries, Wages, Benefits and other Compensation;					
Rehabilitation Specialist	\$57,407	\$57,407			
Intake Staff	\$3,858	\$3,858			
Accountant	\$5,922	\$5,922			
Training and Travel	\$1,500	\$1,500			
<b>Program Administration</b>					
Salaries, Wages, Benefits and other Compensation;					
Executive Director	\$7,710	\$7,710			
Operating Expenses (i.e. rent, utilities)	\$6,950	\$6,950			
Taxes and Insurance	\$1,575	\$1,575			
Communication Cost	\$500	\$500			
Audit Cost	\$2,650	\$2,650			
Legal Cost	\$1,200	\$1,200			
<b>Totals</b>	<b>\$329,836</b>	<b>\$99,836</b>	<b>\$230,000</b>		

#### STAFF ALLOCATION PLAN

Staff Position	Total Salary & Fringe	% of Time CDOH Housing Rehab	% of Time Dev Prgrm	% of Time Home Rehab	% of Time DPA	Total % of Time
Rehabilitation Specialist	\$57,407	100%				
Intake Staff	\$38,530	10%				
Executive Director	\$96,375	8%				
Administrative Staff	\$70,460	15%				
<b>Totals</b>	<b>\$262,772</b>	<b>1.33 FTE</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	

## PROJECT ASSESSMENT FOR HOUSING REHABILITATION PROGRAMS

Criteria	Program Data	DOH Range
Program Portfolio Information		
Current # of Loans in Portfolio	54	
Average # of Loans / Year	12	12 - 20 / Year
Average Loan Amount	\$13,531	
Percent & Value of Current Deferred Loans	17% / \$53,100	Allow up to 25% of loan portfolio value
Current Value of Loan Portfolio	\$1,000,426	
Current Amount of Program/Misc. Income On-Hand	\$464,334	
Projected Annual Program/Miscellaneous Income	\$61,738	
Total # of Loans Since Program Inception	23	
Percent Program Costs Covered by Program/Misc. Income	70%	
# of New Loans	12	
# of New Loans From Program/Miscellaneous Income	12	
# of New Loans From CDOH Grant	0	
Loan Information		
Maximum CDOH Loan Amount	\$24,999	\$24,999
Loan Term	up to 30 years	
Loan Rates	0% to 5%	0% up to commercial rate
Rehabilitation Costs		
Average Housing Rehabilitation Cost	\$13,300	
Average Emergency Repair Cost	N/A	
Average Manufactured Housing Repair Cost	\$2,500	Maximum \$3,000
Average Replacement Housing Cost	N/A	
Market Information		
Qualifying Household Income	\$45,100- \$61,450	Less than 80% AMI
Number of Applicants on Waiting List	4	
Geographic Distribution of Projects (% Population / % Completed Projects)	Delta County 100%	Percentages should be similar
Other Criteria		
Energy-Efficiency Standard	Energy Star when feasible	CDOH Energy Standards Policy
Administrative Costs / New Loan	\$7,747	\$2,500 - \$4,500
CDOH Funding Legibility	CDBG/HOME/HDG	CDBG, HOME, HDG
Action Plan Priority	(5) Maintain homeownership for low- and moderate income households and minorities	CDOH Action Plan Priority
Minimum Application Criteria	Yes	CDOH Application Minimum Criteria Policy
Housing Needs Assessment Supports Project	Yes	Local Housing Needs Assessment

**Comments:**

- **Management Capacity:**

*Pro:*

DHA has operated SFOO Rehab in Delta County, and managed the Region 10 Revolving Loan Fund for two years. They are developing a 52 unit tax-credit project in Delta, and they own and operate public housing in the City of Delta. They also administer Section 8 vouchers in Delta County. They are advised by the Delta County Housing Task Force, which provides representation from all of the municipalities and Delta County. The task force supervises the strategic plan for affordable housing for Delta County.

*Con:* None

- **Public/Private Commitment:**

*Pro:*

Local governments have committed to provide matching funds for each rehab completed in their jurisdictions.

*Con:* None

- **Market Demand:**

*Pro:*

Needs Assessments have been completed for Delta and Ouray Counties. A needs assessment is currently under way for Montrose County. The studies indicate substantial need and local support for preservation of older housing stock.

*Con:*

1. None.

**Explain variance from the range:** None

**Region 9 AMI:** \$45,100 – \$50,650

**Other projects funding in Delta County since 7/08:** None

**Staff Recommendation:** Full Funding

**Date of Meeting:** August 11, 2009

Anarde		Hatcher	
Gregory		Lucero	
Rosser		Weitkunat	
Zucker			

**Name:** Huerfano County/South Central Council of Governments - Single-Family, Owner-Occupied Housing Rehabilitation Program

**Project Number:** 09-080

**Project Manager & Address:** Priscilla Fraser  
South Central Council of Governments  
300 Bonaventure Avenue  
Trinidad, Colorado 81082  
(719) 845-1133 telephone ext. 216  
(719) 845-1130 fax  
Email: [pfraser@sccog.net](mailto:pfraser@sccog.net)

**Project Photos:**



**Project Address:** Various locations in Huerfano and Las Animas counties

**Project Description:** Huerfano County, on behalf of the South Central Council of Governments (SCCOG), is requesting a grant of \$350,000 to continue the funding of their two-county (Huerfano and Las Animas) Single-Family, Owner-Occupied Rehabilitation Program. These grant funds will be used to provide low-interest loans for thirty (30) rehabilitation projects and five (5) essential repairs to households at 80% of the Area Median Income in these counties. This rehabilitation program has received funding from the Colorado Division of Housing since 1987 and has completed the rehabilitation of over 412 homes.

**PROGRAM BUDGET**



<b>Project Activities</b>	<b>Total Program Cost</b>	<b>State Funds Requested</b>	<b>Other Funds</b>	<b>Source</b>	<b>Status</b>
Rehabilitation (Expected Production of 20 Units)	\$578,769	\$159,100	\$265,566 \$64,999 \$23,000 \$37,400 \$28,704	RLF Medicaid Local Governments Energy Outreach RD - HPG	Committed Committed Committed Pending Pending
Emergency Repairs (Expected Production of 5 Units)	\$21,000	\$15,000	\$6,000	RLF	Committed
<b>Project Administration</b>					
Salaries, Wages, Benefits and other Compensation;					
? Rehabilitation Specialist(s)	\$76,448	\$76,448			
? Intake/Loan Specialist	\$51,560	\$31,482	\$20,078	HPG, EOC, MEDICAID	Committed
? Accounting Staff	\$27,036	\$1,440	\$25,596	SCCOG	Committed
? Other Staff – P/T Rehab Spec.	\$17,500	\$17,500			Committed
Training and Travel	\$10,010	\$6,400	\$3,610	RHED, HPG, EIC, MEDICAID	Committed
<b>Program Administration</b>					
Salaries, Wages, Benefits and other Compensation;					
? Executive Director	\$101,572	\$6,600	\$94,972	SCCOG	
? Accountant	\$86,928	\$12,960	\$73,968	SCCOG	
Operating Expenses (i.e. rent, utilities)	\$10,906	\$8,460	\$2,446	RHED, HPG, EIC, MEDICAID	Committed
Equipment, materials and supplies	\$11,210	\$4,469	\$6,741	RHED, HPG, EIC, MEDICAID	Committed
Taxes and Insurance	\$3,848	\$3,771	\$77	RHED, HPG, EIC, MEDICAID	Committed
Communication Cost	\$2,590	\$1,950	\$640	RHED, HPG, EIC, MEDICAID	Committed
Audit Cost	\$3,180	\$3,180			
Legal Cost	\$1,200	\$1,200			
<b>Totals</b>	<b>\$1,003,797</b>	<b>\$350,000</b>	<b>\$653,797</b>		

### SCCOG STAFFING ALLOCATION

<b>Staff Position</b>	<b>Total Salary &amp; Fringe</b>	<b>% of Time CDOH Housing Rehab</b>	<b>COG</b>	<b>Nutrition</b>	<b>AAA 3B</b>	<b>HCBS</b>	<b>Transit</b>	<b>Child Care</b>
Rehabilitation Specialist	\$76,448	100.00%						
Intake/Loan Specialist	\$51,211	100.00%						
Executive Director	\$101,572	4.00%	75.00%	1.25%	2.00%	14.50%	1.25%	2.00%
Accounting Staff	\$43,312	10.00%		5.00%	8.00%	64.00%	5.00%	8.00%
Other –	\$86,928	8.00%	50.00%	3.00%	4.00%	29.00%	3.00%	3.00%
Other –	\$27,036	16.00%		5.00%	8.00%	58.00%	5.00%	8.00%
<b>Totals</b>	<b>\$386,507</b>	<b>\$147,333</b>	<b>\$119,643</b>	<b>\$7,395</b>	<b>\$11,136</b>	<b>\$83,338</b>	<b>\$7,395</b>	

### PROJECT ASSESSMENT FOR OWNER-OCCUPIED REHABILITATION

Criteria	Program Data	DOH Range
Program Portfolio Information		
Current # of Loans in Portfolio	203	
Average # of Loans / Year	25	12 - 20 / Year
Average Loan Amount	\$18,650	
Percent & Value of Current Deferred Loans	24%	Allow up to 25% of loan portfolio value
Current Value of Loan Portfolio	\$2,978,566	
Current Amount of Program/Misc. Income On-Hand	\$390,000	
Projected Annual Program/Miscellaneous Income	\$120,000	
Total # of Loans Since Program Inception	440	
Percent Program Costs Covered by Program/Misc. Income	50%	
# of New Loans	30	
# of New Loans From Program/Miscellaneous Income	22	
# of New Loans From CDOH Grant	8	
Loan Information		
Maximum CDOH Loan Amount	\$24,999	
Loan Term	5 to 30 yrs	
Loan Rates	0% to 3%	0% up to commercial rate
Rehabilitation Costs		
Average Housing Rehabilitation Cost	\$18,000	
Average Emergency Repair Cost	\$4,000	
Average Manufactured Housing Repair Cost	N/a	Maximum \$3,000
Average Replacement Housing Cost	N/A	
Market Information		
Qualifying Household Income	\$45,120	Less than 80% AMI
Number of Applicants on Waiting List	7	
Geographic Distribution of Projects (% Population / % Completed Projects)	Huerfano 34%/30% Las Animas 66%/70%	Percentages should be similar
Other Criteria		
Energy-Efficiency Standard	Energy Star when feasible	CDOH Energy Standards Policy
Administrative Costs / New Loan	\$5,863	\$2,500 - \$4,500
CDOH Funding Legibility	CDBG, HDG	CDBG, HOME, HPG
Action Plan Priority	(5) Maintain homeownership for low- and moderate income households and minorities	CDOH Action Plan Priority
Minimum Application Criteria	Yes	CDOH Application Minimum Criteria Policy
Housing Needs Assessment Supports Project	Yes	Local Housing Needs Assessment

## **Comments:**

- **Management Capacity:**

*Pro:*

1. The staff of the South Central Council of Governments has extensive experience in the operation of the SFOO Housing Rehabilitation Program in Huerfano and Las Animas counties. This program consistently meets all contracted production and budget goals and is active in leveraging other resources for their homeowners.

*Con:*

1. None.

- **Public/Private Commitment:**

*Pro:*

1. Counties and cities in the region are contribute a variety of in-kind services, fee waivers, and salaries to the SCCOG SFOO Rehabilitation Program.

2. The South Central Council of Government provides rehabilitation program financial support that includes; payroll functions, accounts payables maintenance, legal fees, vehicle use, and additional outreach in Huerfano County. In addition, SCCOG provides office space for the SFOO Rehabilitation staff valued at \$10,800/year.

3. In addition to the SFOO Rehabilitation Program, the SCCOG administers the Medicaid Home Modification Program for their service area. The Medicaid Home Modification Program provides grants to provide accessibility and mobility upgrades for eligible households.

4. SCCOG also receives funds from Energy Outreach Colorado provide energy-efficiency upgrades in their homes. This grant can be used for Energy Star appliance upgrades, insulation improvements, and window and door upgrades.

*Con:* None

- **Market demand:**

*Pro:*

1. Marketing efforts are designed to reach a broad audience of households including the elderly and lowest income households. Additional advertising is done through day care centers, on the local transportation provider, radio stations and social services.

2. The SCCOG has consistently maintained a waiting list for the rehabilitation program and currently has five (5) applicants on their waiting list.

3. The 2005 Housing Needs Assessment completed for this area indicated that the rehabilitation of the existing housing stock is a high priority.

*Con:* None

- **Explain variances from ranges:**

None.

## **Other projects funding in Huerfano and Las Animas Counties since 7/09:**

- Las Animas County / HLHR, Inc. – Down Payment Assistance \$42,100 9/08
- Huerfano County / SCCOG, Inc. – Housing Rehabilitation Program \$350,000 11/08

## **Other Huerfano / SCCOG Inc. projects funded since 7/09:**

- Huerfano County / SCCOG, Inc. – Housing Rehabilitation Program \$350,000 11/08

Huerfano and Las Animas Counties AMI: \$56,400

**Staff Recommendation:** Partial Funding due to funding availability

**Date of Meeting:** August 11, 2009

Anarde		Rosser	
Gregory		Lucero	
Hatcher		Weitkunat	
Zucker			

**Name:** Housing Resources of Western Colorado (HRWC) – SFOO Housing Rehabilitation Program

**Project Number:** 10-001

**Project Manager & Address:** Mr. Dan Whalen, Executive Director, Housing Resources of Western Colorado, 524 30 Road Suite 3, Grand Junction, Colorado 81521 (970) 241-2871 (970) 245-4853fax [dawn@housingresourceswc.org](mailto:dawn@housingresourceswc.org)

**Property Address:** Various: Mesa County including Cities and Towns of Fruita, Grand Junction, and Palisade

**Project Description:** Housing Resources of Western Colorado is requesting a grant of \$105,000 to support their on-going Housing Rehabilitation Program from October 2009 through September 2010. This program will provide and administer fourteen housing rehabilitation loans.

### HOUSING REHABILITATION PROGRAM BUDGET

Project Activities	Total Program Cost	State Funds Requested	Other Funds	Source	Status
Rehabilitation (Expected Production of 14 Units)	\$300,000		\$271,500 \$28,500	HRWC RLF Local Governments	Committed Committed
<b>Project Administration</b>					
Salaries, Wages, Benefits and other Compensation;					
Rehabilitation Specialist	\$45,656	\$45,656			
Intake Specialist	\$10,725	\$10,725			
Accountant	\$5,560	\$5,560			
<b>Program Administration</b>					
Salaries, Wages, Benefits and other Compensation;					
Executive Director	\$9,165	\$9,165			
Operating Expenses (i.e. rent, utilities)	\$22,394	\$22,394			
Equipment, Materials, Supplies	\$2,000	\$2,000			
Taxes and Insurance	\$3,000	\$3,000			
Communication Cost	\$2,000	\$2,000			
Audit Cost	\$1,500	\$1,500			
Legal Cost	\$3,000	\$3,000			
<b>Totals</b>	<b>\$405,000</b>	<b>\$105,000</b>	<b>\$300,000</b>		

### STAFF ALLOCATION PLAN

Staff Position	Total Salary & Fringe	% of Time CDOH Housing Rehab	% of Time Dev Prgrm	% of Time Home Rehab	% of Time DPA	Total % of Time
Rehabilitation Specialist	\$45,656	100%				
Intake Specialist	\$21,452	50%				
Executive Director	\$91,650	10%				
Accounting Staff	\$55,600	10%				
<b>Totals</b>	<b>\$262,772</b>	<b>1.33 FTE</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	

## PROJECT ASSESSMENT FOR HOUSING REHABILITATION PROGRAMS

Criteria	Program Data	DOH Range
Program Portfolio Information		
Current # of Loans in Portfolio	67	
Average # of Loans / Year	14	12 - 20 / Year
Average Loan Amount	\$17,000	
Percent & Value of Current Deferred Loans	11% / \$153,061	Allow up to 25% of loan portfolio value
Current Value of Loan Portfolio	\$1,317,520	
Current Amount of Program/Misc. Income On-Hand	\$30,030	
Projected Annual Program/Miscellaneous Income	\$30,000	
Total # of Loans Since Program Inception	190	
Percent Program Costs Covered by Program/Misc. Income	67%	
# of New Loans	14	
# of New Loans From Program/Miscellaneous Income	14	
# of New Loans From CDOH Grant	0	
Loan Information		
Maximum CDOH Loan Amount	\$24,999	\$24,999
Loan Term	up to 30 years	
Loan Rates	0% to 5%	0% up to commercial rate
Rehabilitation Costs		
Average Housing Rehabilitation Cost	\$17,000	
Average Emergency Repair Cost	N/A	
Average Manufactured Housing Repair Cost	\$3,000	Maximum \$3,000
Average Replacement Housing Cost	N/A	
Market Information		
Qualifying Household Income	\$45,750	Less than 80% AMI
Number of Applicants on Waiting List	12	
Geographic Distribution of Projects (% Population / % Completed Projects)	Mesa County 100%	Percentages should be similar
Other Criteria		
Energy-Efficiency Standard	Energy Star when feasible	CDOH Energy Standards Policy
Administrative Costs / New Loan	\$7,500	\$2,500 - \$4,500
CDOH Funding Legibility	HOME/HDG	CDBG, HOME, HDG
Action Plan Priority	(5) Maintain homeownership for low- and moderate income households and minorities	CDOH Action Plan Priority
Minimum Application Criteria	Yes	CDOH Application Minimum Criteria Policy
Housing Needs Assessment Supports Project	Yes	Local Housing Needs Assessment

**Comments:**

- **Management Capacity:**

*Pro:* HRWC has operated SFOO Rehabilitation for eighteen years and has been a CHDO since 1996. They have developed the 50-unit Grand Valley Apartments with tax credits and acquired and rehabilitated 27 units in the 810 White and Linden apartments and 91 units in the Garden Village project, as well as operating Rural Development Self-Help Housing and Weatherization programs. HRWC is a NeighborWorks Corporation affiliate and is receiving technical assistance and grant funding from NeighborWorks Corporation.

*Con:* None

- **Public/Private Commitment:**

*Pro:*

Local governments have committed a total of \$18,500 in cash and \$10,000 in-kind to provide matching funds.

*Con:* None

- **Market Demand:**

*Pro:*

A needs assessments was completed for Mesa County, indicating substantial need and local support for preservation of older housing stock.

*Con:*

1. None.

**Explain variance from the range:** None

**Mesa County AMI:** \$45,750

**Other projects funding in Mesa County since 7/08:** None

**Staff Recommendation:** Full Funding

**Date of Meeting:** August 11, 2009

Anarde		Hatcher	
Gregory		Lucero	
Rosser		Weitkunat	
Zucker			

**Name:** Boulder County Housing and Human Services  
Boulder County Housing Authority -  
Longs Peak Energy Conservation SFOO Rehab

Project Number: 10-004

**Project Manager & Address:** Jim Wilson  
Rehab Coordinator  
Boulder County Housing Authority  
P.O. Box 471  
Boulder, CO 80304  
(303) 564-2646  
(303) 564-2283 fax  
[jwilson@bouldercounty.org](mailto:jwilson@bouldercounty.org)

**Project Photo:**



**Project Address:** Various locations in unincorporated Boulder County (outside of Boulder and Longmont city limits)

**Project Description:** Boulder County Housing and Human Services, on behalf of the Boulder County Housing Authority (BCHA) is requesting a CDBG grant for \$250,000 to continue the funding of the Longs Peak Energy Conservation (LPEC) Single-Family Owner Occupied Housing Rehabilitation program. These grant funds will be used to provide low-interest loans for fifteen (15) rehabilitation projects and five (5) emergency repairs to households at or below 80% of the Area Median Income in unincorporated Boulder County (outside of Longmont and Boulder city limits). This rehabilitation program has received funding from the Colorado Division of Housing since 2004 and has completed the rehabilitation of over 49 homes. LPEC has provided rehabilitation services for over 92 homes through the City of Boulder's program since its inception in 2002.



### PROGRAM BUDGET

Project Activities	Total Project Cost	State Funds Requested	Other Funds	Source	Status
Rehabilitation (15 homes)	\$237,976	\$186,775	\$32,121 \$13,380 \$5,000 \$500 \$200	Program Income Weatherization Program Grants Boulder County City of Lafayette City of Louisville	Committed Committed  Committed Committed Committed
Emergency Repairs (5 homes)	\$15,000	\$15,000			
<u>Project Administration</u> Rehab Specialist Intake Specialist Training and Travel	\$27,346	\$27,346			
<u>Program Administration</u> Executive Director Accounting Staff Weatherization & Rehab Program Manager BCHA Operations Manager Housing Admin. Staff Operating Expenses Equipment & Materials Communication Cost Audit Cost	\$30,797	\$20,879	\$9,918	Boulder County	Committed
Totals	\$311,119	\$250,000	\$61,119		

### STAFF ALLOCATION PLAN

Staff Position	Total Salary & Fringe	% of Time CDOH Boulder County Rehab	% of Time City of Boulder Rehab	% of Time BCHA Housing Rehab	% of Time LPEC Weatherization Program	% of Time (BCHA Operations)	% of Time TOTAL
Rehabilitation Specialist	\$68,932	33%	17%	35%	15%		100%
Loan Intake Specialist	\$54,969	7%	5%		88%		100%
Accounting Staff	\$378,448	3%	3%		50%	44%	100%
Weatherization & Rehab Program Mngr.	\$85,438	4%	2%		94%		100%
BCHA Operations Manager	\$92,972	2%			40%	58%	100%
Totals	\$680,759	\$43,226	\$27,529	\$24,126	\$365,437	\$220,441	

## PROJECT ASSESSMENT FOR OWNER-OCCUPIED REHABILITATION

Criteria	Program Data	DOH Range
Program Portfolio Information		
Current # of Loans in Portfolio	36	
Average # of Loans / Year	10 – 12 / Year	12 - 20 / Year
Average Loan Amount	\$9,993	
Percent & Value of Current Deferred Loans	5%/\$17,714	Allow up to 25% of loan portfolio value
Current Value of Loan Portfolio	\$359,752	
Current Amount of Program/Misc. Income On-Hand	\$9,717	
Projected Annual Program/Miscellaneous Income	\$22,404	
Total # of Loans Since Program Inception	49	
Percent Program Costs Covered by Program/Misc. Income	10%	
# of New Loans	15	
# of New Loans From Program/Miscellaneous Income	3	
# of New Loans From CDOH Grant	12	
Loan Information		
Maximum CDOH Loan Amount	\$24,999	
Loan Term	10 to 20 yrs	
Loan Rates	1% to 3%	0% up to commercial rate
Rehabilitation Costs		
Average Housing Rehabilitation Cost	\$15,865	
Average Emergency Repair Cost	\$3,000	
Average Manufactured Housing Repair Cost	\$2,104	Maximum \$3,000
Average Replacement Housing Cost	N/A	
Market Information		
Qualifying Household Income	\$64,000	Less than 80% AMI
Number of Applicants on Waiting List	2	
Geographic Distribution of Projects (% Population / % Completed Projects)	County 45%/43% Lafayette 23%/32% Lyons 2%/14% Mountains 2%/11% Louisville 18%/0% Superior 10%/0%	Percentages should be similar
Other Criteria		
Energy-Efficiency Standard	Green Communities	CDOH Energy Standards Policy
Administrative Costs / New Loan	\$3,215	\$2,500 - \$4,500
CDOH Funding Legibility	CDBG, HDG	CDBG, HOME, HDG
Action Plan Priority	(5) Maintain home-ownership for low-moderate income households	CDOH Action Plan Priority
Minimum Application Criteria	Yes	CDOH Application Minimum Criteria Policy
Housing Needs Assessment Supports Project	Yes	Local Housing Needs Assessment

## Comments:

- **Management Capacity:**

*Pro:*

1. The Boulder County Housing Authority staff has operated the Longs Peak Energy Conservation (LPEC) SFOO Housing Rehabilitation Program in Boulder County since 2004 and has provided 49 loans since its inception.

*Con:*

1. This program averages 10 – 12 loans per year. However, administrative staffing is minimal at 0.5 FTE and is well-leveraged by Boulder County's in-kind contributions of additional support staff.

- **Public/Private Commitment:**

*Pro:*

1. Boulder County and the Cities of Lafayette and Louisville contribute reduced and/or waived permit and fee costs valued at \$5,700 to the LPEC SFOO Rehabilitation Program.

2. Boulder County Housing and Human Services provides in-kind support from the Executive Director and two Housing administrative staff valued at \$7,835/year. Additionally, Boulder County provides office space and utilities for the LPEC SFOO Rehabilitation staff valued at \$2,083/year.

3. In addition to the SFOO Rehabilitation Program, the LPEC staff administers the Weatherization program for Boulder, Gilpin, Larimer and Broomfield Counties. This enables them to leverage CDOH loan funds with weatherization funds of approximately \$13,380 per year.

*Con:* None

- **Market demand:**

*Pro:*

1. LPEC markets this program through a broad range of media targeted to reach the elderly and low-income households. Outreach is done through social service providers, senior centers, home health care agencies, real estate brokers, and Head Start programs. They also run public service announcements on local radio stations and staff information booths at various community fairs and events.

2. LPEC currently has a waiting list of two (2) applicants for the rehabilitation program.

3. The 2005 Housing Needs Assessment completed for Boulder County indicated that the rehabilitation of the existing housing stock is a high priority.

*Con:* None

- **Explain variances from ranges:** This program averages 10 – 12 loans per year as noted in the Management Capacity section above.

## Other projects funded in Boulder County since 7/08:

• Thistle Communities – CHDO Operating Grant, 11/08	\$16,000
• Boulder County HHS/BCHA – Longs Peak Energy Conservation, 1/09	\$250,000
• Boulder Housing Partners – Broadway West Community, 3/09	\$225,000
• Imagine! – Longmont SmartHome, 4/09	\$90,000
• Thistle Communities – Parkville Apts. Rehab, 6/09	\$60,000
• Longmont Housing Authority – Aspen Meadows Neighborhood, 6/09	\$250,000

## Other projects funded for Boulder County HHS/BCHA since 7/08:

• Boulder County HHS/BCHA – Longs Peak Energy Conservation, 1/09	\$250,000
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**Boulder County AMI:** \$89,100

**Staff Recommendation:** Partial Funding due to funding availability    **Date of Meeting:** 8/11/09

Anarde		Zucker	
Gregory		Rosser	
Hatcher		Lucero	
Weitkunat			

**Name:** Alamosa County / San Luis Valley Housing Coalition, Inc. – Housing Rehabilitation Program

**Project Number:** 09-070

**Project Manager & Address:** Ms. Rachel Willis  
Executive Director  
San Luis Valley Housing Coalition  
529 Main Street  
Alamosa, Colorado 81101  
(719) 587-9807 telephone  
(719) 587-9871 fax  
[hc@amigo.net](mailto:hc@amigo.net) email



**Property Address:** Various: Alamosa, Conejos, Costilla, Saguache, Mineral Counties and the Cities of Monte Vista and Del Norte

**Project Description:** Alamosa County, on behalf of the San Luis Valley Housing Coalition, Inc. (SLVHC), is requesting a grant of \$303,688 to support their on-going Housing Rehabilitation Program from October 2009 through September 2010. This program will provide and administer fourteen (14) housing rehabilitation loans and two (2) replacement homes in Alamosa, Conejos, Costilla, Saguache, Mineral Counties and the Cities of Monte Vista and Del Norte. The SLVHC markets to potential program participants through other community organizations, the local governments and the building departments.

## **HOUSING REHABILITATION PROGRAM BUDGET**

<b>Project Activities</b>	<b>Total Program Cost</b>	<b>State Funds Requested</b>	<b>Other Funds</b>	<b>Source</b>	<b>Status</b>
Rehabilitation (Expected Production of X Units)	\$308,000	\$220,000	\$88,000	SLVHC RLF	committed
Emergency Repairs (Expected Production of X Units)					
Replacement Housing (Expected Production of X Units)	\$66,000	\$40,000	\$26,000	SLVHC RLF/2nd mortgages	committed
<b>Project Administration</b>					
Salaries, Wages, Benefits and other Compensation;					
? Rehabilitation Specialist	\$4,500	\$4,500			
? Intake/Loan Specialist	\$10,400	\$10,400			
? Accounting Staff	\$2,800	\$1,400	\$1,400	SLVHC	committed
? Other Staff – Executive Director	\$10,800	\$10,800			
? Other Staff –					
Training and Travel	\$1,750	\$1,000	\$750	SLVHC	committed
<b>Program Administration</b>					
Salaries, Wages, Benefits and other Compensation;					
? Executive Director					
? Accountant				SLVHC	committed
? Other Staff –					
? Other Staff –					
Operating Expenses (i.e. rent, utilities)	\$4,200	\$3,360	\$840	SLVHC	committed
Equipment, materials and supplies	\$3,110	\$2,488	\$622	SLVHC	committed
Taxes and Insurance	\$3,550	\$2,840	\$710	SLVHC	committed
Communication Cost	\$4,000	\$3,200	\$800	SLVHC	committed
Audit Cost	\$4,000	\$3,200	\$800	SLVHC	committed
Legal Cost	\$500	\$500			
<b>Totals</b>	<b>\$423,610</b>	<b>\$303,688</b>	<b>\$119,922</b>		

### STAFF ALLOCATION PLAN

<b>Staff Position</b>	<b>Total Salary &amp; Fringe</b>	<b>% of Time CDOH Housing Rehab</b>	<b>% of Time Dev Prgrm</b>	<b>% of Time Home Rehab</b>	<b>% of Time DPA</b>	<b>Total % of Time</b>
Rehabilitation Specialist	\$4,500			100%		100%
Intake/Loan Specialist	\$20,800		25%	50%	25%	100%
Executive Director	\$36,000		50%	30%	20%	100%
Accounting Staff	\$2,800		30%	50%	20%	100%
Other – Site Manager	\$11,440		100%			100%
Other –Maintenance Tech	\$12,012		100%			100%
<b>Totals</b>	<b>\$87,552</b>	<b>\$0</b>	<b>\$47,492</b>	<b>\$27,100</b>	<b>\$12,960</b>	

## PROJECT ASSESSMENT FOR HOUSING REHABILITATION PROGRAMS

Criteria	Program Data	DOH Range
Program Portfolio Information		
Current # of Loans in Portfolio	69	
Average # of Loans / Year	12	12 - 20 / Year
Average Loan Amount	\$22,700	
Percent & Value of Current Deferred Loans	3% / \$29,995.90	Allow up to 25% of loan portfolio value
Current Value of Loan Portfolio	\$963,367.13	
Current Amount of Program/Misc. Income On-Hand	\$60,001.87	
Projected Annual Program/Miscellaneous Income	\$80,400	
Total # of Loans Since Program Inception	83	
Percent Program Costs Covered by Program/Misc. Income	0%	
# of New Loans	14	
# of New Loans From Program/Miscellaneous Income	4	
# of New Loans From CDOH Grant	10	
Loan Information		
Maximum CDOH Loan Amount	\$24,999	\$24,999
Loan Term	up to 30 years	
Loan Rates	0% to 5%	0% up to commercial rate
Rehabilitation Costs		
Average Housing Rehabilitation Cost	\$22,700	
Average Emergency Repair Cost	\$0	
Average Manufactured Housing Repair Cost	\$0	Maximum \$3,000
Average Replacement Housing Cost	\$33,000	
Market Information		
Qualifying Household Income	\$45,120 - \$46,720	Less than 80% AMI
Number of Applicants on Waiting List	3	
Geographic Distribution of Projects (% Population / % Completed Projects)	Alamosa: 32% / 33% Conejos: 18% / 15% Costilla: 8% / 12% Mineral: 2% / 0% Rio Grande: 27% / 26% Saguache: 13% / 15%	Percentages should be similar
Other Criteria		
Energy-Efficiency Standard	Energy Star when feasible	CDOH Energy Standards Policy
Administrative Costs / New Loan	\$2,730.50	\$2,500 - \$4,500
CDOH Funding Legibility	CDBG/HDG	CDBG, HOME, HDG
Action Plan Priority	(5) Maintain homeownership for low- and moderate income households	CDOH Action Plan Priority

	and minorities	
Minimum Application Criteria	Yes	CDOH Application Minimum Criteria Policy
Housing Needs Assessment Supports Project	8/09 Completion	Local Housing Needs Assessment

**Comments:**

- **Management Capacity:**

***Pro:***

1. The San Luis Valley Housing Coalition, Inc. was founded in 1993 to serve the affordable housing needs of the San Luis Valley. This includes the operation of a down payment assistance program, housing rehabilitation program, affordable housing ownership and management, and future housing development activities.

2. The SLVHC has consistently been timely and accurate with reporting and pay requests and the most recent on-site monitoring of this project found no findings.

***Con:*** None.

- **Public/Private Commitment:**

***Pro:***

1. Alamosa County agreed to waive the CDBG application sponsorship cost for this (and other SLVHC grant submissions) and contributes \$1,000 annually to support overall operations.

2. The SLVHC receives a support from a variety of foundations including; El Pomar, AV Hunter Trust and CARHOF.

***Con:*** The Cities and Counties of the San Luis Valley are some of the poorest in the country and have difficulty in providing funds to support this program.

- **Market Demand:**

***Pro:***

1. A DOLA/CDOH funded Housing Needs Assessment is currently being completed for the entire San Luis Valley and is scheduled to be completed in the fall 2009. It is anticipated that on-going down payment assistance is important to the overall housing continuum in the San Luis Valley.

2. The San Luis Valley Housing Coalition serves some of the poorest counties in Colorado based on the March 2000 Area Median Incomes. Over the years, these low incomes have created a large amount of substandard and unsafe owner-occupied housing stock that is difficult to obtain commercial loans to repair.

3. The home ownership rate in the San Luis Valley is approximately 70 percent with over 37 percent of these homes being 41 or more years old.

***Con:***

1. None.

**Explain variance from the range:**

1. None.

**San Luis Valley AMI:** \$56,400 – \$58,400



**Other projects funding in the San Luis Valley since 7/08:**

- Alamosa County – Housing Needs Assessment, \$100,000 grant 10/08
- Alamosa County / San Luis Valley Housing Coalition – Down Payment Assistance Program, \$65,700 7/09

**Other Alamosa County funded projects since 7/08:**

- Alamosa County – Housing Needs Assessment, \$100,000 grant 10/08
- Alamosa County / San Luis Valley Housing Coalition – Down Payment Assistance Program, \$65,700 7/09

**Staff Recommendation:** Partial Funding based on fund availability

**Date of Meeting:** August 11, 2009

Anarde		Hatcher	
Gregory		Lucero	
Rosser		Weitkunat	
Zucker			

**Name:** San Juan County/Housing Solutions for the Southwest (HSSW) – SFOO Housing Rehabilitation Program

**Project Number:** 10-005

**Project Manager & Address:** Ms. Kim Welty, Executive Director, Housing Solutions for the Southwest, 295 Girard Street, Durango, Colorado 81303 (970) 259-1086 (970) 259-2037fax  
[kwelty@sw housingsolutions.com](mailto:kwelty@sw housingsolutions.com)



**Property Address:** Various: Archuleta, Dolores, La Plata, Montezuma, San Juan Counties including Cities of Cortez, Durango, Pagosa Springs, and Silverton

**Project Description:** San Juan County, on behalf of Housing Solutions for the Southwest, is requesting a grant of \$300,794 to support their on-going Housing Rehabilitation Program from October 2009 through September 2010. This program will provide and administer fourteen housing rehabilitation loans and four emergency repairs, as well as two rental units in a pilot rental-rehab project.

## HOUSING REHABILITATION PROGRAM BUDGET

<b>Project Activities</b>	<b>Total Program Cost</b>	<b>State Funds Requested</b>	<b>Other Funds</b>	<b>Source</b>	<b>Status</b>
Rehabilitation (Expected Production of 14 Units)	\$210,000	\$151,400	\$50,000 \$8,600	HSSW RLF Local Governments	Committed Committed
Emergency Repairs (Expected Production of 4X Units)	\$8,000	\$6,100	\$1,900	FHLBB	Committed
Rental Rehab Pilot Project (Expected Production of 2 Units)	\$30,000		\$30,000	HSSW RLF	Committed
<b>Project Administration</b>					
Salaries, Wages, Benefits and other Compensation;					
? Rehabilitation Specialist	\$53,813	\$47,161	\$6,652	CSBG HSSW	Committed
? Intake Staff	\$2,777	\$2,777			
? Construction Manager	\$57,273	\$57,273			
Training and Travel	\$15,000	\$15,000			
<b>Program Administration</b>					
Salaries, Wages, Benefits and other Compensation;					
? Executive Director	\$6,991	\$6,991			
? Accountant	\$6,037	\$6,037			
Operating Expenses (i.e. rent, utilities)	\$2,000	\$2,000			
Equipment, materials and supplies	\$2,000	\$2,000			
Taxes and Insurance	\$1,414	\$1,414			
Communication Cost	\$100	\$100			
Audit Cost	\$2,041	\$2,041			
Legal Cost	\$500	\$500			
<b>Totals</b>	<b>\$397,946</b>	<b>\$300,794</b>	<b>\$97,152</b>		

### STAFF ALLOCATION PLAN

<b>Staff Position</b>	<b>Total Salary &amp; Fringe</b>	<b>% of Time CDOH Housing Rehab</b>	<b>% of Time Dev Prgrm</b>	<b>% of Time Home Rehab</b>	<b>% of Time DPA</b>	<b>Total % of Time</b>
Rehabilitation Specialist	\$56,646	95%				
Intake Staff	\$27,744	10%				
Executive Director	\$69,918	10%				
Accounting Staff	\$60,370	10%				
Construction Manager	\$57,253	100%				
<b>Totals</b>	<b>\$271,931</b>	<b>2.25 FTE</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	

### PROJECT ASSESSMENT FOR HOUSING REHABILITATION PROGRAMS

<b>Criteria</b>	<b>Program Data</b>	<b>DOH Range</b>
Program Portfolio Information		
Current # of Loans in Portfolio	115	
Average # of Loans / Year	12	12 - 20 / Year

Average Loan Amount	\$18,699	
Percent & Value of Current Deferred Loans	22% / \$121,195.80	Allow up to 25% of loan portfolio value
Current Value of Loan Portfolio	\$550,890	
Current Amount of Program/Misc. Income On-Hand	\$76,621	
Projected Annual Program/Miscellaneous Income	\$48,00	
Total # of Loans Since Program Inception	347	
Percent Program Costs Covered by Program/Misc. Income	35%	
# of New Loans	20	
# of New Loans From Program/Miscellaneous Income	7	
# of New Loans From CDOH Grant	13	
Loan Information		
Maximum CDOH Loan Amount	\$24,999	\$24,999
Loan Term	up to 30 years	
Loan Rates	0% to 5%	0% up to commercial rate
Rehabilitation Costs		
Average Housing Rehabilitation Cost	\$18,592	
Average Emergency Repair Cost	\$9,000	
Average Manufactured Housing Repair Cost	\$2,800	Maximum \$3,000
Average Replacement Housing Cost		
Market Information		
Qualifying Household Income	\$45,100- \$52,950	Less than 80% AMI
Number of Applicants on Waiting List	6	
Geographic Distribution of Projects (% Population / % Completed Projects)	Archuleta 30% Dolores 10% La Plata 30 Montezuma 20% San Juan 10%	Percentages should be similar
Other Criteria		
Energy-Efficiency Standard	Energy Star when feasible	CDOH Energy Standards Policy
Administrative Costs / New Loan	\$7,747	\$2,500 - \$4,500
CDOH Funding Legibility	CDBG/HOME/HDG	CDBG, HOME, HDG
Action Plan Priority	(5) Maintain homeownership for low- and moderate income households and minorities	CDOH Action Plan Priority
Minimum Application Criteria	Yes	CDOH Application Minimum Criteria Policy
Housing Needs Assessment Supports Project	Yes	Local Housing Needs Assessment

### Comments:

- **Management Capacity:**

***Pro:***

HSSW has operated SFOO Rehab in the five counties of State Planning Region 10. They also operate Weatherization, Home Ownership Counseling, and transitional housing, as well as operating a 62 unit tax-credit project in La Plata County. They are breaking ground on a 20 unit Senior independent living facility in Pagosa Springs, and are in the predevelopment process on projects in Cortez and Silverton.

***Con:*** HSSW is currently undergoing transition to a new executive director. Accounting and reporting issues are being addressed.

- **Public/Private Commitment:**

***Pro:***

Local governments have committed to provide matching funds for each rehab completed in their jurisdictions.

***Con:*** With the exception of La Plata County, local governments have not provided funds for operations of HSSW.

- **Market Demand:**

***Pro:***

Needs Assessments have been completed for La Plata, Archuleta, and San Juan Counties. A needs assessment is currently under way for Montezuma County. The studies indicate substantial need and local support for preservation of older housing stock.

***Con:***

1. None.

**Explain variance from the range:** The five-county region requires significant travel in mountain areas and increases the cost of intake, write-ups, and supervision of rehab jobs.

**Region 9 AMI:** \$45,100 – \$52,950

**Other projects funding in Region 9 since 7/08:**

- HSSW – CHDO Operating \$42,563 7/09
- HSSW – HOME Predevelopment Loan – Cortez \$23,500 7/09
- CHI – CDBG Planning \$50,000 7/09
- RHA CDBG Planning \$55,000 7/09
- Durango VOA Elderly Housing \$256,768

**Staff Recommendation:** Full Funding of administrative costs, partial funding of capital increase based

on fund availability

**Date of Meeting:** August 11, 2009

Anarde		Hatcher	
Gregory		Lucero	
Rosser		Weitkunat	
Zucker			

**Name:** Prowers County/Southeast Colorado Enterprise Development – Single-Family Housing Rehabilitation Program

**Project Number:** 10-00x

**Project Manager & Address:** Mr. Dan Tate  
Executive Director  
Southeast Colorado Enterprise Development  
Post Office Box 1600  
112 West Elm Street  
Lamar, Colorado 810522  
(719) 336-3850 telephone  
(719) 336-3835 fax  
email: [seced@mindspring.com](mailto:seced@mindspring.com)

**Project Photos:**



**Project Address:** Various addresses

**Project Description:** Prowers County, on behalf of the Southeast Colorado Enterprise Development (SECED), is requesting a grant of \$325,307 to continue the funding of their three-county (Baca, Kiowa, and Prowers) Single-Family, Owner-Occupied (SFOO) Rehabilitation Program. These grant funds will be used to provide a minimum of the following; low-interest loans for 18 rehabilitation projects and 4 emergency repairs in these counties. This rehabilitation program has received funding from the Colorado Division of Housing since 1996 and has successfully completed the rehabilitation of over 250 homes.

## PROGRAM BUDGET

Project Activities	Total Program Cost	State Funds Requested	Other Funds	Source	Status
Rehabilitation (Expected Production of 18 Units)	\$304,100	\$204,100	\$100,000	P & I, SECED, Inc.	Committed
Emergency Repairs (Expected Production of 4 Units)	\$16,000	\$16,000	\$0		
<b>Project Administration</b>					
Salaries, Wages, Benefits and other Compensation;					
? Rehabilitation Specialist	\$51,938	\$51,938	\$0		
? Intake/Loan Specialist	\$14,471	\$9,840	\$4,631	SECED-Other Programs	Committed
? Accounting Staff	\$7,074	\$4,810	\$2,264	SECED-Other Programs	Committed
? Other Staff –		\$0	\$0		
? Other Staff –		\$0	\$0		
Training and Travel	\$2,850	\$1,938	\$912		
<b>Program Administration</b>					
Salaries, Wages, Benefits and other Compensation;					
? Executive Director	\$20,307	\$13,809	\$6,498	SECED-Other Programs	Committed
? Accountant	\$12,816	\$8,715	\$4,101	SECED-Other Programs	Committed
? Other Staff –	\$9,845	\$6,695	\$3,151	SECED-Other Programs	Committed
Operating Expenses (i.e. rent, utilities)	\$3087	\$2,099	\$988	SECED-Other Programs	Committed
Equipment, materials and supplies	\$1292	\$879	\$413	SECED-Other Programs	Committed
Taxes and Insurance	\$1624	\$1,104	\$520	SECED-Other Programs	Committed
Communication Cost	\$1132	\$770	\$362	SECED-Other Programs	Committed
Audit Cost	\$3,045	\$2,071	\$974	SECED-Other Programs	Committed
Legal Cost	\$794	\$540	\$254	SECED-Other Programs	Committed
<b>Totals</b>	<b>\$450,375</b>	<b>\$325,307</b>	<b>\$125,068</b>		

## STAFF ALLOCATION PLAN

Staff Position	Total Salary & Fringe	% of Time CDOH Housing Rehab	% of Time (Pierre Auger)	% of Time (EIAF)	% of Time (Marketing)	% of Time (CDOT)	% of Time (BLF-OED)
Rehabilitation Specialist	\$51,938	100%					
Intake/Loan Specialist	\$68,910	21%	5%	3%	5%	1%	65%
Executive Director	\$96,699	21%	5%	3%	5%	1%	65%
Accounting Staff	\$33,686	21%	5%	3%	5%	1%	65%
Other –	\$61,027	21%	5%	3%	5%	1%	65%
Other –	\$46,883	21%	5%	3%	5%	1%	65%
<b>Totals</b>	<b>\$359,143</b>	<b>\$116,912</b>	<b>\$15,360</b>	<b>\$9,216</b>	<b>\$15,360</b>	<b>\$3,072</b>	<b>\$199,684</b>



## PROJECT ASSESSMENT FOR OWNER-OCCUPIED REHABILITATION

Criteria	Program Data	DOH Range
Program Portfolio Information		
Current # of Loans in Portfolio	158	
Average # of Loans / Year	17	12 - 20 / Year
Average Loan Amount	\$15,970	
Percent & Value of Current Deferred Loans	.05% \$24, 225	Allow up to 25% of loan portfolio value
Current Value of Loan Portfolio	\$2,356,965.88	
Current Amount of Program/Misc. Income On-Hand	\$603,315.22	
Projected Annual Program/Miscellaneous Income	\$105,000.00	
Total # of Loans Since Program Inception	approx. 250	
Percent Program Costs Covered by Program/Misc. Income	16%	
# of New Loans	18	
# of New Loans From Program/Miscellaneous Income	5	
# of New Loans From CDOH Grant	13	
Loan Information		
Maximum CDOH Loan Amount	\$24,999	\$24,999
Loan Term	0 - 30 Years	
Loan Rates	1% - 5 %	0% up to commercial rate
Rehabilitation Costs		
Average Housing Rehabilitation Cost	\$20,000.00	
Average Emergency Repair Cost	\$4,000.00	
Average Manufactured Housing Repair Cost	0.00	Maximum \$3,000
Average Replacement Housing Cost	\$24,999.00	
Market Information		
Qualifying Household Income	\$45,120	Less than 80% AMI
Number of Applicants on Waiting List	5	
Geographic Distribution of Projects (% Population / % Completed Projects)	Baca – 22% / 34% Kiowa – 12% / 7% Prowers – 66% / 58%	Percentages should be similar
Other Criteria		
Energy-Efficiency Standard	Energy Star when feasible	CDOH Energy Standards Policy
Administrative Costs / New Loan	\$5,844.83	\$2,500 - \$4,500
CDOH Funding Legibility	CDBG, HDG	CDBG, HOME, HDG
Action Plan Priority	(5) Maintain homeownership for low- and moderate income households and minorities	CDOH Action Plan Priority
Minimum Application Criteria	Yes	CDOH Application Minimum Criteria Policy

**Comments:**

- **Management Capacity:**

*Pro:*

1. The SECED has operated the SFOO Rehabilitation Program since 1996 and has developed the core staff and professional abilities to successfully administer this program.

2. A Colorado Division of Housing monitoring of this project was completed in July 2009 and resulted in no findings. All completed homes reviewed during this monitoring visit met HQS inspection criteria.

*Con:* None.

- **Public/Private Commitment:**

*Pro:*

1. Each county contributes at a minimum \$125 per rehabilitation project completed in their county through their per capita assessment (.89/person) to the SECED.

2. Rural Development and SECED cooperate on home rehabilitation projects, replacement housing, and home purchase programs.

*Con:* None.

- **Market Demand:**

*Pro:*

1. Marketing efforts include yard signs, word-of-mouth, brochures, local television and radio public-interest spots, local social service agencies, and community group contacts.

2. For the past several years, SECED has responded to the interest in this program by providing rehabilitation services to more households than required by the DOH contract.

*Con:* None.

- **Explain Variances from ranges:**

1. None.

**Other projects funding in Baca, Kiowa and Prowers Counties since 7/09:**

- None

**Other Prowers County/Southeast Colorado Enterprise Development, Inc. projects funded since 7/09:**

- None

Baca, Kiowa, Prowers Counties AMI: \$56,400

**Staff Recommendation:** Partial funding based on fund availability

**Date of Meeting:** August 11, 2009

Anarde		Hatcher	
Gregory		Lucero	
Rosser		Weitkunat	
Zucker			

**Name:** Otero County – Tri-County Housing and CDC – Self-Help Housing Rehabilitation Program

**Project Number:** 10-003

**Project Manager & Address:** Ms. Ramona Stites  
Tri-County Housing and Community Development Organization  
P.O. Box 87  
Fowler, Colorado 81039  
(719) 263-5168 telephone  
(719) 263-5460 fax  
email: [monie@tchcdc.org](mailto:monie@tchcdc.org)

**Project Address:** Bent, Crowley and Otero Counties



**Project Description:** Otero County, on behalf of the Tri-County Housing and Community Development Organization (TCHCDC), is requesting a grant of \$185,755 to continue the funding of their three-county (Bent, Crowley and Otero) Self-Help, Single-family, Owner-Occupied Rehabilitation Program for households at 80% of Area Median Income or less. The new grant funds will be combined with other sources to provide low-interest loans for 8 self-help rehabilitation projects. These grant funds are combined with Rural Develop low-interest mortgages to assist first-time buyers become home owners. All households must attend first-time homebuyer training and contribute at least 20 hours a week of labor. This self-help housing rehabilitation program has received funding from the Colorado Division of Housing since 2005 and has completed a total of 25 homes to date.

## **PROGRAM BUDGET**

<b>Project Activities</b>	<b>Total Program Cost</b>	<b>State Funds Requested</b>	<b>Other Funds</b>	<b>Source</b>	<b>Status</b>
Rehabilitation (Expected Production of 8 Units)	\$401,750	\$95,000	\$40,000	Revolving Loan Fund	committed
			\$15,000	FHLB	pending
			\$1,750	Local	committed
Home Acquisition			\$250,000	USDA Rural Development	committed
<b>Project Administration</b>					
Salaries, Wages, Benefits and other Compensation;					
? Rehabilitation Specialist	\$17,627	\$15,177	\$2,450	Local	committed
? Intake/Loan Specialist	\$2,645	\$2,645			
Rehabilitation Specialist	\$20,847	\$20,847			
Tools, supplies	\$6,000	\$6,000			
Equipment, vehicles and fuel	\$4,000	\$4,000			
Training and Travel	\$500	\$500			
<b>Program Administration</b>					
Salaries, Wages, Benefits and other Compensation;					
? Executive Director	\$10,069	\$10,069			
? Accountant	\$5,382	\$5,382			
Program Manager	\$15,603	\$15,603			
Training & travel	\$500	\$500			
Operating Expenses (i.e. rent, utilities)	\$6,246	\$6,246			
Equipment, materials and supplies	\$1,000	\$1,000			
Communication Cost	\$667	\$667			
Professional cost	\$1,249	\$1,249	0		
marketing	\$2,610	\$870	\$1,740		
<b>Totals</b>	<b>\$496,695</b>	<b>\$185,755</b>	<b>\$310,940</b>		

## STAFF ALLOCATION PLAN

Staff Position	Total Salary & Fringe	General	% of Time CDOH Housing Rehab	Self Help Rehab	CHDO Develop.	Multi Family	Community Project	Counseling
Rehabilitation Specialist	\$26,441		50%	50%				
Intake/Loan Specialist	\$26,447	25%	15%	15%	5%			40%
Executive Director	\$71,922	15%	15%	21%	25%	18%	3%	3%
Accounting Staff	\$37,081	64%	12%	8%	1%	13%	2%	
Rehabilitation Specialist	\$31,270		50%	50%				
Multi Family Mgr.	\$37,581	10%			2%	90%	2%	
APT Manager	\$21,766	10%				100%		
APT Manager	\$8,776					100%		
APT Maintenance	\$19,725					100%		
Program Manager	\$48,760	20%	48%	28%	2%		2%	
<b>Totals</b>	<b>\$329,769</b>							

**PROJECT ASSESSMENT FOR OWNER-OCCUPIED REHABILITATION**

Criteria	Program Data	DOH Range
Program Portfolio Information		
Current # of Loans in Portfolio	25	
Average # of Loans / Year	10	12 - 20 / Year
Average Loan Amount	\$20,941	
Percent & Value of Current Deferred Loans	0%	Allow up to 25% of loan portfolio value
Current Value of Loan Portfolio	\$523,509	
Current Amount of Program/Misc. Income On-Hand	\$34,995	
Projected Annual Program/Miscellaneous Income	\$45,000	
Total # of Loans Since Program Inception	25	
Percent Program Costs Covered by Program/Misc. Income	8%	
# of New Loans	8	
# of New Loans From Program/Miscellaneous Income	2	
# of New Loans From CDOH Grant	6	
Loan Information		
Maximum CDOH Loan Amount	\$24,999	\$24,999
Loan Term	360	
Loan Rates	2% to 5%	0% up to commercial rate
Rehabilitation Costs		
Average Housing Rehabilitation Cost	\$20,941	
Average Emergency Repair Cost	n/a	
Average Manufactured Housing Repair Cost	0	Maximum \$3,000
Average Replacement Housing Cost	0	
Market Information		
Qualifying Household Income	\$45,120	Less than 80% AMI
Number of Applicants on Waiting List	3	
Geographic Distribution of Projects (% Population / % Completed Projects)	Bent 62%/12%, Crowley 20%/12%, Otero 62%/66%	Percentages should be similar
Other Criteria		
Energy-Efficiency Standard	Energy Star when feasible	CDOH Energy Standards Policy
Administrative Costs / New Loan	\$11,344	\$2,500 - \$4,500
CDOH Funding Legibility	CDBG, HDG	CDBG, HOME, HDG
Action Plan Priority	(5) Maintain homeownership for low- and moderate income households and minorities	CDOH Action Plan Priority
Minimum Application Criteria	Yes	CDOH Application Minimum Criteria Policy
Housing Needs Assessment Supports Project	Yes	Local Housing Needs Assessment

**Comments:**

- **Management Capacity**

*Pro:*

1. TCHCDC is a Community Housing Development Organization and provides first-time home buyer education and credit counseling, down payment assistance, disaster relief, housing rehabilitation programs and manages several rental apartment projects in their three-county area.

2. Since October 2007, TCHCDC has reduced staff, developed a 2-year Strategic Business Plan, and has completed a reorganization of their accounting systems for greater efficiency and increased reporting and tracking capability.

3. A CDOH monitoring visit for this program completed October 22, 2008 found no monitoring issues.

*Con:* None.

- **Public/Private Commitment**

*Pro:*

1. Counties and cities in the region are contributing a total of \$5,000 to assist with housing rehabilitation activities and salaries for this Program.

2. Other funders include Rural Development and the Federal Home Loan Bank Affordable Housing Program.

*Con:* None.

- **Market Demand:**

*Pro:*

1. Tri-County Housing, Inc. has consistently maintained a waiting list for the self-help rehabilitation program and currently has 3 applicants on their waiting list.

2. The Spring 2005 Housing Needs Assessment indicates that the repair and renovation of existing homes in the TCHCDC market area remains an important priority for the region.

*Con:* None.

- **Explain Variances from Ranges:**

1. No variances from the range.

**Other Projects funded in Bent, Crowley and Otero Counties since 7/08:**

- Otero County / TCHCDC – Self-help Housing Rehabilitation Program, \$275,000 11/08
- Crowley County / TCHCDC – New Construction Housing Program, \$93,000 11/08

**Other Crowley County / TCHDC funded projects since 7/08:**

- Otero County / TCHCDC – Self-help Housing Rehabilitation Program, \$275,000 11/08
- Crowley County / TCHCDC – New Construction Housing Program, \$93,000 11/08

Bent, Crowley, and Otero Counties AMI: \$56,400

**Staff Recommendation:** Partial Funding due to amount of available funding



**Date of Meeting:** August 11, 2009

Anarde		Zucker	
Hatcher		Lucero	
Gregory		Rosser	
Weitkunat			

## Neighborhood Stabilization Program (NSP) – DOLA/CDOH Staff Pro/Con Summary

	Amount
HERA/NSP Tier 1 Allocation	\$3,676,575
Current Request Amount	\$2,050,000
Previous Request Amounts	\$1,525,000
Balance	\$101,575

**Name:** Greccio Housing Unlimited, Inc. – Bentley Commons Acquisition and Rehabilitation

**Project Number:** 10-321

**Project Manager & Address:** Mr. Richard Strycker  
Greccio Housing Unlimited, Inc.  
1808 West Colorado Avenue  
Colorado Springs, Colorado 80904  
(719) 475-1422 ext. 12 telephone  
(719) 578-0030 fax  
[rstrycker@greccio.org](mailto:rstrycker@greccio.org)

### **Overall Application Description and Budget:**

This project is the third of three applications expected for the City of Colorado Springs allocation. The Colorado Division of Housing, based on a Memorandum of Understanding with the City of Colorado Springs, will directly administer the City's NSP 1 allocation. Through separate applications, Greccio Housing Unlimited (Greccio, application 10-322) and the Rocky Mountain Community Land Trust (RMCLT, application 09-307), will utilize the remaining City allocation.

Greccio is requesting a Neighborhood Stabilization Program (NSP) Tier 1 grant in the amount of \$2,050,000 for the following activity;

- Activity 1: Purchase and Rehabilitate Multifamily Properties

### **OVERALL NSP APPLICATION ASSESSMENT**

Criteria	Project Data	DOH Range
Obligation of NSP Funds	Yes	18 Months maximum from date of receipt
Households Served	Yes	100% of funds to 120% AMI or below, 25% of all funds to 50% AMI or below
Property Location	Yes	All single-family homes in high risk block groups (7-10)
Rehabilitation Standard	Local Code & Energy Star	Minimum of HQS and local codes
Home Buyer Education	NA	All purchasers must complete 8 hours of counseling
Sales Price	NA	Maximum sales price of homes is equal to or less than cost of acquisition and rehabilitation
Purchase Discount	Yes	Minimum purchase discount is 1% from appraisal
Affordability Period	Yes	All projects will meet affordability period requirements
Administrative Funds	0.003%	Up to 2% of project costs for reporting requirements
Cross-cutting Regulations	Yes	Meet requirements of Davis/Bacon, Lead-Based Paint, Uniform Relocation Act, Affirmative Marketing
Reporting Ability	Yes	Meet CDOH and HUD reporting requirements

## OVERALL APPLICATION BUDGET

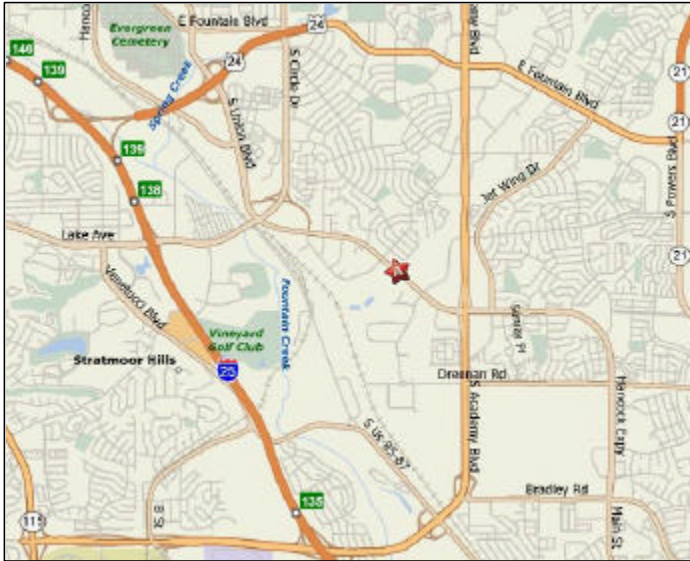
Activity Type	Total # of Units	# of Units @ 50% AMI or below	# of Units @ 50 – 80% AMI	# of Units @ 80 - 120% AMI	Expected Program Income	Requested Funds
1. Purchase/Rehabilitate Abandoned or Foreclosed Multifamily Properties	24	12	5	7	\$0	\$2,050,000
2. Purchase/Rehabilitate Abandoned or Foreclosed Single Family Properties						
3. Acquisition and Demolition of Blighted Structures						
4. Pre-Purchase Homebuyer Counseling						
5. Establish Funding Mechanisms						
6. Acquisition of Vacant or Abandoned Properties for Land Banking						
7. Acquisition of Vacant Abandoned Properties for Redevelopment						
<b>Totals</b>	<b>24</b>	<b>12</b>	<b>5</b>	<b>7</b>	<b>\$0</b>	<b>\$2,050,000</b>
NSP Tier 1 Allocation						\$3,676,575
6. Administration (Reporting)	-					\$6,156

## **Individual Project Activity Information:**

**CDOH Project Activity Type:** CDOH Project Activity 1, Purchase and Rehabilitate Multifamily Properties

**HUD Eligible Activity Type(s):** Activity B – Purchase and Rehabilitation

### **Project Location Map and Photo:**



**Project Address:** 2610 - 2770 Bentley Point, Colorado Springs, Colorado 80910

### **Project Description:**

Greccio Housing Unlimited, Inc. (Greccio) is requesting a NSP grant of \$2,050,000 to purchase and rehabilitate the Bentley Commons Apartments located just southeast of the intersection of the Sand Creek and Hancock Expressway in Colorado Springs, Colorado. Greccio will partner with Partners In Housing (PIH) and Rocky Mountain Community Land Trust (RMCLT) to form a single asset entity called GPR Properties II, LLC. By partnering in this endeavor, the three entities expect to draw on specific expertise within each organization for various components of the long term use of the property.

The 24-unit bank-owned property was developed in 2006 and intended for sale as condominiums but was never occupied. All units are approximately 1,100 square feet with two bedrooms and two bathrooms. The site also includes a 2,000 square foot clubhouse and a swimming pool and hot tub (to be filled in to build a playground). Slightly more than half of the site remains vacant land and is expected to ultimately be developed into additional affordable housing when the market allows.

Greccio will limit 2 units (5%) to 30%AMI, 5 each to 40%, 50% and 60%AMI, and 7 units to 120%AMI. However, given that the average rent in the project's market area is \$550/month (approximately 40%AMI levels), the rents are expected to stay well below maximum rent levels for the foreseeable future. The current proforma is projecting actual rents to be at 2 bedroom 30% and 40% AMI rents. Greccio also intends to lease all or a portion of the clubhouse space to a compatible nonprofit service provider, though the proforma is not dependent on this lease income.

The \$2,265,500 total project budget includes minor unit repairs, extensive energy efficiency upgrades, landscaping, fencing, and the fill and re-design of the swimming pool and hot-tub into a playground. Greccio anticipates a \$15,500 grant from the City of Colorado Springs to pay for a guard rail that will allow pedestrian traffic to cross Sand Creek and the organization will seek a \$200,000 loan from the El Paso County Housing Authority (EPCHA) to offset the acquisition cost and leverage the \$2,050,000 NSP investment.

## AFFORDABILITY

<u>Type of Units</u>	<u># of Units</u>	<u>Income of Beneficiaries</u> (4-person households)
NSP-Assisted Units (0) 1BR, (24) 2BR, (0) 3BR	24	<u>2 @ 30%AMI, 5 @ 40%AMI,</u> <u>5 @ 50%AMI, 5 @ 60%AMI, 7 @</u> <u>120%AMI</u>
<u>Employee &amp; Market Rate Units</u> (X) 1BR, (X) 2BR, (X) 3BR		
<u>Total Units</u>	24	

## PROGRAM BUDGET

Project Activities	Total Project Cost	State NSP Funds Requested	Other Funds	Source	Status
Acquisition	1,700,000	1,500,000	200,000	Loan: El Paso County HA	pending
Appraisal	4,000	4,000	0		
Rehab					
HVAC repairs	25,000	25,000	0		
Landscaping	50,000	50,000	0		
Fences incl removal	27,000	27,000	0		
Pool fill and playground	10,000	10,000	0		
Security 24X7 - 90 days	11,500	11,500	0		
Marketing	4,000	4,000	0		
Surveys and land planning	4,000	4,000	0		
Environmental	2,000	2,000	0		
Attorney's Fees	2,500	2,500	0		
Operating Reserves	40,000	40,000	0		
Project Management	60,000	60,000	0		
Developer Fee	290,000	290,000	0		
Contingency	20,000	20,000	0		
Guard Rail along Hancock	15,500	0	15,500	City of Colorado Springs	pending
Totals	2,265,500	2,050,000	215,500		

### PROJECT ASSESSMENT FOR Rental Acquisition w/ Rehab

Criteria	Project Data			DOH Range
Building Cost				
Cost/Unit/Sq. Ft.	\$92,729 /Unit	\$83.67 /SF		\$100 to \$140
Hard Cost/Unit/Sq. Ft.	\$69,479 /Unit	\$61.58 /SF		\$90 to \$120
Soft Cost/Unit/Sq. Ft.	\$15.44 /Unit	\$5.76 /SF		\$10 to \$20
Hard/Soft Cost	80% Hard	20% Soft		
Cost Effectiveness Rating				
DOH subsidy/unit	\$85,417			\$2,000 to \$10,000
Annual Cost/Person Rating	6	\$1,049	30yrs	1 to 10 Scale
Externality Rating	6			1 to 10 Scale
Rent Savings Rating	2			1 to 10 Scale
Financial Leveraging Rating	0			1 to 10 Scale
Composite Score	14			1 to 40 Scale
Operating Cost				
PUPA	\$4,266			\$3,700 to \$4,700
Annual Replacement Reserve	\$500			\$300
Debt Coverage Ratio	1.1			1.10 to 1.20
Capitalized Operating Reserve	5.2 months			4 months debt & operating costs
Financial Commitments				
Terms of Primary Financing	3%, 30 yr amort	(7 year term)		
P.V. Tax Credits	None			\$.75 to .85
Other Criteria				
Fully Accessible Units	8 / 33%			5% of Units Required
Visitable Units	8 / 33%			All units Encouraged
Energy-Efficiency Standard	Energy Star			CDOH Energy Standards Policy
Water Efficient Landscape	Yes			Denver Water Board Recommendation
30% AMI Units	2 / 5%			5% of Units Encouraged
CDOH Funding Eligibility	NSP			
Action Plan Priority	CDOH Activity 1			CDOH Action Plan Priority
Housing Needs Assessment Supports Project	City Consolidated Plan			Local Housing Needs Assessment

**Comments:**

- **Management Capacity**

*Pro:*

1. Greccio was established in 1990 and has been a successful provider of safe, decent affordable housing with resident services in El Paso County. In addition, Greccio provides property management services to other non-profit owned affordable housing projects in the area.
2. CDOH prior experience with Greccio grant management has been positive.
3. Greccio has hired a leasing and compliance staff person to assist with their growing portfolio.
4. By partnering with PIH and RMCLT, Greccio is assuring that it will have the capacity to manage all current and future components of the project (construction management, environmental monitoring, and future development).

*Con:* None.

- **Public/Private Commitment**

*Pros:*

1. The City of Colorado Springs (COS) facilitated this deal by specifically requesting that Greccio apply for a portion of its NSP allocation for the acquisition of this specific site.
2. COS will be funding off-site improvements to make it possible for pedestrians to cross Sand Creek on Hancock. This should significantly improve the project's appeal.
3. In addition to partnering with two other local nonprofits (PIH and RMCLT) to implement this project, Greccio will utilize their on-going relationships with a variety of local partners to provide programming and services to all project residents.

*Con:* None.

- **Market Demand**

*Pro:*

1. Greccio currently owns 193 apartment units with 100% occupancy as of May 2009. In addition, 87% of their units are occupied by households at 50% of AMI or less.
2. The current proposal is for the official LURA to follow the NSP guidelines of 25% of the units  $\leq 50\%$  AMI and 100%  $\leq 120\%$  AMI, market area conditions will likely dictate rents in the 30% and 40% AMI range.
3. In addition to the 24 units, this acquisition includes 2.79 acres which will allow up to an additional 60 units to be developed once the market for such is established.

*Con:*

1. This development failed as a market rate for-sale project in large part because of the "questionable" surrounding neighborhood. The rents projected in the operating proforma may be unattainable, at least initially. Offsetting this concern is the fact that there are enough other variables (reserves, expenses, terms of EPCHA loan, etc) that can be modified to work within whatever income is generated from the property.

**Explain Variances from ranges:**

- The total DOH per-unit subsidy for this project is above average because this is an unusual opportunity to use NSP funds to purchase brand new construction unit along with a sizable developable lot that can support additional affordable units in the future.
- The building costs per square foot are all lower than the ranges because this acquisition is for a brand new, never occupied property (therefore very modest rehab costs) that is bank-owned as a result of foreclosure (therefore the relatively low acquisition price).

**Other projects funding in El Paso County since 7/08:****El Paso County AMI: \$70,800**

- Rocky Mountain Community Land Trust – CHDO Operating Grant, \$23,500 4/09
- Rocky Mountain Community Land Trust – Scattered Site Project, \$98,685 5/09
- Rocky Mountain Community Land Trust – Scattered Site Project, \$137,250 7/09
- Rocky Mountain Community Land Trust – NSP Purchase, Rehab, Resale Program, \$900,000 7/09
- Greccio Housing Unlimited, Inc. – NSP Citadel Arms Acquisition and Rehabilitation, \$625,000 7/09

**Other Greccio Housing Unlimited funded projects since 7/08:**

- Greccio Housing Unlimited, Inc. – NSP Citadel Arms Acquisition and Rehabilitation, \$625,000 7/09

**Staff Recommendation:** Full Funding**Date of Meeting:** August 11, 2009

Anarde		Hatcher	
Gregory		Lucero	
Rosser		Weitkunat	
Zucker			



## Neighborhood Stabilization Program (NSP) – DOLA/CDOH Staff Pro/Con Summary

	Amount
HERA/NSP Tier 1 Allocation	\$5,364,892
Current Request Amount	\$3,358,975
Pending Request Amount	\$0
Balance	\$2,005,917

**Name:** Weld County

**Project Number:** 09-312

Weld County and City of Greeley Single-Family Homeownership

**Project Manager and Address:** Tom Teixeira

Executive Director

Greeley - Weld County Housing Authority

906 6th Street, (P.O. Box 130)

Greeley, CO 80632-0130

970-353-7437 x103

tom@greeley-weldha.org

### Overall Application Description:

### Overall Description:

This project is one of three projects to be submitted by Weld County. The other projects will be for the acquisition and rehabilitation of a multi-family property and vacant land for a land banking program

Weld County is requesting a Neighborhood Stabilization Program (NSP) Tier I grant \$3,358,975 for the following activity:

- Activity 2: Purchase/Rehabilitation of Abandoned or Foreclosed Single-Family (SF) Properties

### OVERALL NSP APPLICATION ASSESSMENT

Criteria	Project Data	DOH Range
Expenditure of NSP Funds	Yes	18 Months maximum from date of receipt
Households Served	Yes	100% of funds to 120% AMI or below, 25% of all funds to 50% AMI or below
Property Location	Yes	All single-family homes in high risk census tracts
Rehabilitation Standard	Greeley/Weld Rehab Standards	Local and NSP standards
Home Buyer Education	Yes	All purchasers must complete 8 hours of counseling
Sales Price	Yes	Maximum sales price of homes is equal to or less than cost of acquisition and rehabilitation

Purchase Discount	Yes	Minimum purchase discount is 1% from appraisal
Administrative Funds	Yes	Up to 2% of project costs for reporting requirements
Cross-cutting Regulations	Yes	Meet requirements of Davis/Bacon, Lead-Based Paint, Uniform Relocation Act, Affirmative Marketing
Reporting Ability	Yes	Meet CDOH and HUD reporting requirements

### OVERALL APPLICATION BUDGET

Activity Type	Total # of Units	# of Units @ 50% AMI or below	# of Units @ 50 – 80% AMI	# of Units @ 80 - 120% AMI	Expected Program Income	Requested Funds
1. Purchase/Rehabilitate Abandoned or Foreclosed Multifamily Properties	0					
2. Purchase/Rehabilitate Abandoned or Foreclosed Single Family Properties	22	3		19	\$2,510,069	\$3,358,975
3. Acquisition and Demolition of Blighted Structures	0					
4. Pre-Purchase Homebuyer Counseling	0					
5. Establish Funding Mechanisms	0					
2. Acquisition of Vacant or Abandoned Properties for Land Banking	0					
2. Acquisition of Vacant Abandoned Properties for Redevelopment	0					
6. Administration (Reporting)						\$67,179
<b>Totals</b>	22	3	0	19	\$2,513,069	\$3,426,154

**Individual Project Activity Information:**

**Project Activity Type:** CDOH Project Activity 2 – Acquisition, Rehab and Resale of Foreclosed Homes

**Project Address:** To be identified. All properties will be located in eligible census tracts in Weld County including Greeley, Evans, and Ft. Lupton

**Project Description:**

The Weld County Housing Authority will use the \$3,358,975 in NSP funds to purchase approximately 22 foreclosed upon and vacant single-family homes in Weld County including the cities of Greeley, Evans and Ft. Lupton; a minimum of 25% of the homes will be sold to households with incomes at or below 50% of the Area Median Income. Three local housing development organizations have joined together to implement this homeownership program in Weld County: Greeley Weld Housing Authority (GWHA); Greeley Urban Renewal Authority (GURA); and Greeley Area Habitat for Humanity (GAHFH). The GWHA will provide oversight of the project for properties outside Greeley city limits and GURA will provide the oversight for properties within the city of Greeley. The homes targeted for households at or below 50% of the Area Median Income will be developed by the GAHFH. All organizations, with the exception of GAHFH, will use local Realtor to identify end homeowners for these projects. Purchasers will use conventional, FHA or VA loans for permanent mortgages for their purchase. All loans will be for a 30 year term with a fixed interest rate. The homes developed by GAHFH will have mortgages carried back by GAHFH at 0% interest for a term of 20-30 years. GAHFH, like all Habitat for Humanity organizations, calculates the monthly mortgage payment based on 30% of the households income and does not charge interest on the loan. It is anticipated that the CDOH NSP funding will be repaid upon the sale of the home to an eligible homebuyer, with the exception of the Habitat mortgages; however, in a few instances, the Applicant may need to leave a portion of the NSP funding in the property as a ‘soft second’ for the homebuyer. In instances where NSP funding remains in the home after sale to the homeowner, the appropriate affordability period and recapture provisions will be included in the loan documents.

**AFFORDABILITY**

<u>Type of Units</u>	<u># of Units</u> 22	<u>Income of Beneficiaries</u> (4-person households in Weld County)
<u>Other Affordable Units</u>		
(X) 1BR,(3) 2BR, (3) 3BR	3	≤ 50% of AMI (\$32,150)
(X) 1BR,(6) 2BR, (10) 3BR	19	≤ 120% of AMI (\$77,160)

### PROGRAM BUDGET

Project Activities	Total Project Cost	State Funds Requested	Other Funds	Source	Status
Developer Fee	\$280,800.00	\$280,800.00			
Property Acquisition	\$2,105,400.00	\$2,105,400.00			
Appraisal	\$15,200.00	\$15,200.00			
Building Permits	\$9,500.00	\$9,500.00			
Rehabilitation	\$570,000.00	\$570,000.00			
Rehabilitation Contingency	\$47,500.00	\$47,500.00			
Homebuyer Counseling	\$2,375.00	\$2,375.00			
Marketing (Realtor)	\$161,500.00	\$161,500.00			
Legal	\$19,000.00	\$19,000.00			
Other Project Activity Costs	\$19,000.00	\$19,000.00			
Project Delivery	\$128,700.00	\$128,700.00			
<b>Totals</b>	<b>\$3,358,975.00</b>	<b>\$3,358,975.00</b>			
<b>NSP Program Delivery</b>	<b>\$67,179.00</b>	<b>\$67,179.00</b>			

### PROJECT ASSESSMENT FOR NSP ACQUISITION, REHAB, RESALE PROGRAMS

Criteria	Program Data	DOH Range
Purchase & Rehabilitation		
Average Purchase Price	\$ 95,700/Unit	\$ and \$ Sq. foot
Average Housing Rehabilitation Cost	\$ 28,068/Unit	\$ and \$ Sq. foot
Hard Cost	\$123,768/Unit	\$ and \$ Sq. foot
Soft Cost	\$ 23,062/Unit	\$ and \$ Sq. foot
Land Cost/Unit	NA	\$ and \$ Sq. foot
NSP Subsidy/Unit	\$146,830/Unit	\$/Unit
1 <sup>st</sup> Mortgage Information		
Source(s) Terms & Rates	Private lenders	
Home Buyer Equity	Minimum \$1,000	Depends on lender
Market Information		
Qualifying Household Income	\$77,160 at 120% AMI	Up to 120% AMI, 4 people
# of Affordable Homes for Sale	88 at or below \$275,000	Affordable at 120% AMI
Maximum Purchase Price of Homes in Program	\$396,625	95% of FHA Limit
Average Price of All Homes for Sale in Market		

\$140,166

Number of Applicants on Waiting List	NA	
Geographic Distribution of Projects	Within eligible census tracts in Weld	Full coverage of impacted census tracks
Other Criteria		
Energy-Efficiency Standard	Energy Star or local code	CDOH Energy Standards
CDOH Funding Eligibility	NSP	CDBG, HOME, HDG
Action Plan Priority	NSP	CDOH Action Plan
Minimum Application Criteria	Yes	CDOH Minimum Criteria
Housing Needs Assessment Supports Project	No; however, the Consolidated Plan specifically addresses the need for affordable housing in the community.	Local Housing Needs Assessment

**Comments:**

- **Management Capacity**

***Pro:***

The project is a collaboration among three strong housing entities in Weld County: The Greeley Urban Renewal Authority (GURA), the Greeley-Weld Housing Authority (GWHA); and Greeley Area Habitat for Humanity (GAHFH). GURA currently administers the HOME and Community Development Block Grant programs for Greeley. Staff is also responsible for implementation of the Housing Rehab Program, Home Buyer Assistance Program (down payment); Homes Again Purchase Program (homeownership opportunities); and the Acquisition Program (for blighted properties and includes demolition contracts). The GURA staff has experience in comprehensive management of rehabilitation projects, loans, and provides housing counseling to families purchasing through the Homes Again Program. Staff provides management of the rehab contracts for the County. A GURA staff member is fluent in spoken and written Spanish. GWHA processes applications and manages the loans of the County Housing Rehab Program and contracts with GURA staff for management of the rehab contract. GURA manages the down payment assistance loans for areas outside the Greeley city limits. GAHFH will target the development of homes for households at or below the 50% AMI limit. GAHFH is currently developing a 60 unit subdivision of single-family homes, its second housing development in Greeley. GAHFH has expanded its program to include the purchase and rehab of single-family homes in foreclosure and closed on its first foreclosed property in March 2009.

***Con:***

The Greeley Area Habitat for Humanity Executive Director has resigned and her last day is in July 2009; the organization is in the process of identifying a new Executive Director but this could add some complexity to the partnership.

- **Public/Private Commitment**

***Pro:***

All of the partner organizations have significant ties in the community including local real estate agents, title companies, appraisers, and lenders who will be important in identifying foreclosed properties and the future homeowners.

Downpayment assistance to homeowners (up to one-half of the downpayment and closing costs) is available through both the City and County and may be available to purchasers of the rehabilitated homes.

**Con:**

There is no other private or public funding in the project.

- **Market Demand**

**Pro:**

The market demand for homes under \$200,000 continues to be strong in Greeley and Weld County. The average sales price in Greeley for the past six months has been \$96,604; in Evans the average sales price was \$117,037; and the average price in Ft. Lupton has been \$120,182. While these prices are lower than reflected in this proposal, most of these homes have been purchase in 'as is' condition with very limited rehabilitation. Homes in this program will be completely rehabilitated and energy efficient.

**Con:**

Other foreclosed properties will be in competition to this program; however, the degree of rehabilitation and energy efficiency will appeal to many purchasers.

**Explain Variances from ranges:**

- None

**Other projects funded in Weld County since 07/2008:**

- None \$0

**Other projects funded for Weld County since 07/2008:**

- None \$0

**Weld County AMI:** \$64,300

**Staff Recommendation:** Full Funding

**Date of Meeting:** 08/11/2009

Anarde		Zucker	
Gregory		Rosser	
Hatcher		Lucero	
Weitkunat			

## Neighborhood Stabilization Program (NSP) – DOLA/CDOH Staff Pro/Con Summary

	Amount
HERA/NSP Tier 1 Allocation	\$5,364,892
Current Request Amount	\$1,005,917
Pending Request Amount	\$0
Balance	\$1,000,000

**Name:** Weld County

**Project Number:** 09-313

Weld County and City of Greeley Acquisition for Demo and Redevelopment (with land banking possible)

**Project Manager and Address:**

Tom Teixeira  
Executive Director  
Greeley - Weld County Housing Authority  
906 6th Street, (P.O. Box 130)  
Greeley, CO 80632-0130  
970-353-7437 x103  
tom@greeley-weldha.org

### Overall Application Description:

#### Overall Description:

This project is the second of three projects to be submitted by Weld County. The other projects will be for the acquisition and rehabilitation of a multi-family property and acquisition, rehabilitation and resale of single family homes to income-eligible households.

Weld County is requesting a Neighborhood Stabilization Program (NSP) Tier I grant \$1,005,917 for the following activity:

- Activity 3: Acquisition and Demolition of Blighted Structures

### OVERALL NSP APPLICATION ASSESSMENT

Criteria	Project Data	DOH Range
Expenditure of NSP Funds	Yes	18 Months maximum from date of receipt
Households Served	Yes	100% of funds to 120% AMI or below, 25% of all funds to 50% AMI or below
Property Location	Yes	All single-family homes in high risk census tracts
Rehabilitation Standard	Greeley/Weld Rehab Standards	Local and NSP standards
Home Buyer Education	Yes	All purchasers must complete 8 hours of counseling

Sales Price	Yes	Maximum sales price of homes is equal to or less than cost of acquisition and rehabilitation
Purchase Discount	Yes	Minimum purchase discount is 1% from appraisal
Administrative Funds	Yes	Up to 2% of project costs for reporting requirements
Cross-cutting Regulations	Yes	Meet requirements of Davis/Bacon, Lead-Based Paint, Uniform Relocation Act, Affirmative Marketing
Reporting Ability	Yes	Meet CDOH and HUD reporting requirements

### OVERALL APPLICATION BUDGET

Activity Type	Total # of Units	# of Units @ 50% AMI or below	# of Units @ 50 – 80% AMI	# of Units @ 80 - 120% AMI	Expected Program Income	Requested Funds
1. Purchase/Rehabilitate Abandoned or Foreclosed Multifamily Properties	0					
2. Purchase/Rehabilitate Abandoned or Foreclosed Single Family Properties	0					
3. Acquisition and Demolition of Blighted Structures	9			9		\$1,005,917
4. Pre-Purchase Homebuyer Counseling	0					
5. Establish Funding Mechanisms	0					
2. Acquisition of Vacant or Abandoned Properties for Land Banking	0					
2. Acquisition of Vacant Abandoned Properties for Redevelopment	0					
6. Administration (Reporting)						\$20,118
<b>Totals</b>	9			9		\$1,026,035



**Individual Project Activity Information:**

**Project Activity Type:** CDOH Project Activity 3 - Acquisition and Demolition of Blighted Structures

**Project Address:** To be identified. All properties will be located in eligible census tracts in Weld County including the cities of Greeley, Evans and Ft. Lupton

**Project Description:**

Weld County will use the \$1,005,917 in NSP funds to purchase approximately nine (9) foreclosed, vacant and blighting structure in Weld County. It is anticipated that six (6) of the properties will be in the city of Greeley and three (3) will be in the county. Greeley and Weld County have been significantly impacted by the foreclosure crisis and many of the properties now in the foreclosure inventory have either been neglected for such a long period of time that they are blighting on the community and do not present a viable financial investment. Other properties in the foreclosure inventory have outlived their usefulness or have become functionally obsolete. The ability for these properties to be acquired and demolished will provide a positive impact in the community and will allow for future development and redevelopment without the stigma of an abandoned property. By land banking these properties, the city and county will be able to more effectively and efficiently plan for future development in these communities and will all the residents in the impacted communities to have a say in future development.

**AFFORDABILITY**

<u>Type of Units</u>	<u># of Units</u> 9	<u>Income of Beneficiaries</u> (4-person households in Weld Metro)
<u>NSP-Assisted Units</u>		
(X) 1BR, (X) 2BR, (X) 3BR	0	≤ 50% of AMI (\$32,150)
(X) 1BR, (2) 2BR, (7) 3BR	9	≤ 120% of AMI (\$77,160)
<u>Total Units</u>	9	

### PROGRAM BUDGET

Project Activities	Total Project Cost	State Funds Requested	Other Funds	Source	Status
Property Acquisition	\$516,767.00	\$516,767.00			
Appraisal	\$7,200.00	\$7,200.00			
Building Permits & Fees	\$4,500.00	\$4,500.00			
Demolition	\$225,000.00	\$225,000.00			
Contingency	\$18,000.00	\$18,000.00			
Legal	\$9,000.00	\$9,000.00			
Developer Fee	\$118,800.00	\$118,800.00			
Project Activity Costs	\$54,000.00	\$54,000.00			
Project Administration	\$52,650.00	\$52,650.00			
<b>Totals</b>	<b>\$1,005,917.00</b>	<b>\$1,005,917.00</b>			
<b>NSP Administration</b>	<b>\$20,118</b>	<b>\$20,118</b>			

#### Comments:

- Management Capacity**

*Pro:*

1. The Greeley Urban Renewal Authority (GURA) will be the lead agency in the administration of this project. GURA's purpose is to implement urban redevelopment plans in which acquisition, clearance, rehabilitation, conservation, development, redevelopment or a combination of these activities is necessary to improve the community.
2. GURA services include: Repair and rehabilitation of homes of residents with lower incomes; the sales of moved and rehabilitated homes to residents with lower income when such homes are available; the provision of financial assistance to various agencies whose purpose is to help lower income persons; to provide partial funding in cooperation with the City of Greeley for public improvements; special projects involving land redevelopment; and publication of Greeley Rental Housing Guide, Multi-Family Housing Vacancy Survey, Annual Action Plan, Annual Community Assessment Summary, Analysis to Impediments to Fair Housing Choice Report and the Consolidated Plan Report.
3. GURA administers the HOME and Community Development Block Grant programs for Greeley. GURA staff are responsible for implementation and management of the Housing Rehab Program, Home Buyer Assistance Program (downpayment assistance), Homes Again Purchase Program (homeownership opportunities); and the Acquisition Program (for blighted properties and includes demolition contracts). A GURA staff member is fluent in spoken and written Spanish.
4. GURA has been involved in a number of urban renewal projects that involved acquisition and demolition; CDOH provided funding to Rocky Mountain Mutual Housing for the development of the Meeker Commons GURA site in downtown Greeley.

**Con:**

None

- **Public/Private Commitment**

**Pro:**

GURA has significant ties in the community including local real estate partners, title companies, appraisers, and lenders who will be important in identifying the foreclosed and blighting properties and working with GURA to identify future uses of the properties.

**Con:**

None

- **Market Demand**

**Pro:**

It is unknown what the end use of the property will be. The developer will prepare a market study to substantiate any future development proposals.

**Con:**

There is an inherent risk in holding any property for future development. Market conditions are unpredictable and subject to many outside economic factors.

**Explain Variances from ranges:**

- None

**Other projects funded in Weld County since 07/2008:**

- None \$0

**Other projects funded for Weld County since 07/2008:**

- None \$0

**Weld County AMI:** \$64,300

**Staff Recommendation:** Full Funding

**Date of Meeting:** 08/11/2009

Anarde		Zucker	
Gregory		Rosser	
Hatcher		Lucero	
Weitkunat			

## Neighborhood Stabilization Program (NSP) – DOLA/CDOH Staff Pro/Con Summary

	Amount
HERA/NSP Tier 1 Allocation	\$5,364,892
Current Request Amount	\$1,000,000
Pending Request Amount	\$0
Balance	\$1,000,000

**Name:** Weld County

**Project Number:** 09-314

Weld County and City of Greeley Multi-family Housing Acquisition, Rehab, and Lease

**Project Manager and Address:**

Tom Teixeira  
Executive Director  
Greeley - Weld County Housing Authority  
906 6th Street, (P.O. Box 130)  
Greeley, CO 80632-0130  
970-353-7437 x103  
tom@greeley-weldha.org

### Overall Application Description:

#### Overall Description:

This project is the third of three projects to be submitted by Weld County. The other projects will be for the acquisition, demolition and possible land banking and acquisition, rehabilitation and resale of single family homes to income-eligible households.

Weld County is requesting a Neighborhood Stabilization Program (NSP) Tier I grant \$1,000,000 for the following activity:

- Activity 1: Purchase/Rehabilitation of Abandoned or Foreclosed Multifamily Properties

### OVERALL NSP APPLICATION ASSESSMENT

Criteria	Project Data	DOH Range
Expenditure of NSP Funds	Yes	18 Months maximum from date of receipt
Households Served	Yes	100% of funds to 120% AMI or below, 25% of all funds to 50% AMI or below
Property Location	Yes	All single-family homes in high risk census tracts
Rehabilitation Standard	Greeley/Weld Rehab Standards	Local and NSP standards
Home Buyer Education	Yes	All purchasers must complete 8 hours of counseling

Sales Price	Yes	Maximum sales price of homes is equal to or less than cost of acquisition and rehabilitation
Purchase Discount	Yes	Minimum purchase discount is 1% from appraisal
Administrative Funds	Yes	Up to 2% of project costs for reporting requirements
Cross-cutting Regulations	Yes	Meet requirements of Davis/Bacon, Lead-Based Paint, Uniform Relocation Act, Affirmative Marketing
Reporting Ability	Yes	Meet CDOH and HUD reporting requirements

### OVERALL APPLICATION BUDGET

Activity Type	Total # of Units	# of Units @ 50% AMI or below	# of Units @ 50 – 80% AMI	# of Units @ 80 - 120% AMI	Expected Program Income	Requested Funds
1. Purchase/Rehabilitate Abandoned or Foreclosed Multifamily Properties	8	8				\$1,000,000
2. Purchase/Rehabilitate Abandoned or Foreclosed Single Family Properties	0					
3. Acquisition and Demolition of Blighted Structures	0					
4. Pre-Purchase Homebuyer Counseling	0					
5. Establish Funding Mechanisms	0					
2. Acquisition of Vacant or Abandoned Properties for Land Banking	0					
2. Acquisition of Vacant Abandoned Properties for Redevelopment	0					
6. Administration (Reporting)						\$20,000
<b>Totals</b>	8	8				\$1,020,000

#### **Individual Project Activity Information:**

**Project Activity Type:**

CDOH Project Activity 1 - Purchase/Rehabilitation of Abandoned or Foreclosed Multifamily Properties

**Project Address:**

To be identified. The property will be located in Weld County including the cities of Greeley, Evans and Ft. Lupton

## Project Description:

Weld County will use \$1,000,000 in NSP funding to purchase one multi-family rental property in Greeley or another location in Weld County. The applicant's goal would be to purchase an 8-12 rental property. Once the property has been purchased, title to the property will be transferred to the Greeley-Weld Housing Authority who will be the owner as well as the manager of the property. The purchase and rehabilitation of a multi-family property will allow the GWHHA to achieve two goals: First, to return a foreclosed property to the rental inventory in the community, and, second, to provide a long-term affordable rental property for residents of the community.

### AFFORDABILITY

<u>Type of Units</u>	<u># of Units</u>	<u>Income of Beneficiaries</u> (4-person households in Weld County)
<u>Other Affordable Units</u>		
(X) 1BR, (X) 2BR, (X) 3BR	0	≤ 30% of AMI (\$19,300)
(X) 1BR, (X) 2BR, (X) 3BR	0	≤ 40% of AMI (\$25,720)
(X) 1BR,(6) 2BR, (2) 3BR	8	≤ 50% of AMI (\$28,935)
(X) 1BR,(X) 2BR, (X) 3BR	0	≤ 60% of AMI (\$38,580)
<u>Total Units</u>	8	

### PROGRAM BUDGET

Project Activities	Total Project Cost	State Funds Requested	Other Funds	Source	Status
Property Acquisition	\$600,000.00	\$600,000.00			
Appraisal	\$5,000.00	\$5,000.00			
Building Permits and Fees	\$1,500.00	\$1,500.00			
Rehabilitation	\$267,300.00	\$267,300.00			
Rehabilitation Contingency	\$25,000.00	\$25,000.00			
Lease-up Costs	\$5,000.00	\$5,000.00			
Legal and Accounting	\$5,000.00	\$5,000.00			
Developer Fee	\$50,000.00	\$50,000.00			
Project Activity Costs	\$10,000.00	\$10,000.00			
Project Administration	\$31,200.00	\$31,200.00			
<b>Totals</b>	<b>\$1,000,000.00</b>	<b>\$1,000,000.00</b>			
<b>NSP Administration</b>	<b>\$20,000</b>	<b>\$20,000</b>			

**PROJECT ASSESSMENT FOR Rental Acquisition w/ Rehab**

Criteria	Project Data			DOH Range
Building Cost				
Cost/Unit/Sq. Ft.	\$125,000	/Unit	NA /SF	\$100 to \$140
Hard Cost/Unit/Sq. Ft.	\$111,537	/Unit	NA /SF	\$90 to \$120
Soft Cost/Unit/Sq. Ft.	\$ 13,463	/Unit	NA /SF	\$10 to \$20
Hard/Soft Cost	89%/11%	Hard	NA Soft	
Cost Effectiveness Rating				
DOH subsidy/unit	\$125,000			\$2,000 to \$10,000
Annual Cost/Person Rating	\$4,629	1	30 years	1 to 10 Scale
Externality Rating		2		1 to 10 Scale
Rent Savings Rating		0		1 to 10 Scale
Financial Leveraging Rating		0		1 to 10 Scale
Composite Score		3		1 to 40 Scale
Operating Cost				
PUPA	Unknown			\$3,700 to \$4,700
Annual Replacement Reserve	Unknown			\$300
Debt Coverage Ratio	Unknown			1.10 to 1.20
Capitalized Operating Reserve	Unknown			4 months debt & operating costs
Financial Commitments				
Terms of Primary Financing		30	years	
P.V. Tax Credits	NA			\$.85 to .95
Other Criteria				
Fully Accessible Units	1 unit			5% of Units Encouraged
Visitable Units	1 unit			All units Encouraged
Energy Star Units	All units will be update to Energy Star rating			Units Have Minimum 80 HERS Rating or equivalent
Water Efficient Landscape	Denver Standard			Denver Water Board Recommendation
30% AMI Units	Unknown			5% of Units Encouraged
DOH requirements				

Priority	NSP designated area	
CDOH Funding Eligibility	NSP	

**Comments:**

- **Management Capacity**

*Pro:*

1. The Greeley Urban Renewal Authority (GURA) will be the lead agency in the administration of this project. GURA's purpose is to implement urban redevelopment plans in which acquisition, clearance, rehabilitation, conservation, development, redevelopment or a combination of these activities is necessary to improve the community.
2. GURA services include: Repair and rehabilitation of homes of residents with lower incomes; the sales of moved and rehabilitated homes to residents with lower income when such homes are available; the provision of financial assistance to various agencies whose purpose is to help lower income persons; to provide partial funding in cooperation with the City of Greeley for public improvements; special projects involving land redevelopment; and publication of Greeley Rental Housing Guide, Multi-Family Housing Vacancy Survey, Annual Action Plan, Annual Community Assessment Summary, Analysis to Impediments to Fair Housing Choice Report and the Consolidated Plan Report.
3. GURA administers the HOME and Community Development Block Grant programs for Greeley. GURA staff are responsible for implementation and management of the Housing Rehab Program, Home Buyer Assistance Program (downpayment assistance), Homes Again Purchase Program (homeownership opportunities); and the Acquisition Program (for blighted properties and includes demolition contracts). A GURA staff member is fluent in spoken and written Spanish.
4. GURA has been involved in a number of urban renewal projects that involved acquisition and demolition; CDOH provided funding to Rocky Mountain Mutual Housing for the development of the Meeker Commons GURA site in downtown Greeley.
5. Greeley-Weld Housing Authority has extensive experience in the management and operating of multi-family housing in the city as well as the county. They are both the city and county's housing authority and can provide on-going support to the residents to get them connected with resources in the community. GWAH owns and manages 86 units of public housing; manages a 30-unit Low Income Housing Tax Credit (LIHTC) family property in Greeley; manages a 14-unit LIHTC senior property in Greeley; and manages a 20-unit LIHTC senior property in Dacono. GWAH is also a general partner in the development of the LIHTC properties. GWAH administers 446 Housing Choice Voucher in Greeley and an additional 427 Vouchers throughout the balance of Weld County. GWAH has an extensive experience in the management and development of affordable housing.

*Con:* None.

- **Public/Private Commitment**

*Pro:*

1. GURA and GWAH have significant ties in the community including local real estate



partners, title companies, appraisers, and lenders who will be important in identifying the foreclosed and blighting properties and working with GURA to identify future uses of the properties. GWA, through its work as the city and county's housing authority, has access to income-qualified households.

**Con:**

None.

- **Market Demand**

**Pro:**

1. Greeley is performing better than the state for both market apartments and affordable apartments relative to vacancy rates. The vacancy rate for Colorado in the First Quarter 2009 was 8.5% and in Greeley the vacancy rate was 8.4%. In the affordable rental market, the vacancy rate for Colorado in the Third Quarter of 2008 was 5.7% and in Greeley the rate was 5.0%.
2. The average rent for Colorado in the First Quarter 2009 was \$655.57 and in Greeley the average rent was \$628.77. The median rent in Greeley was \$622.90. The average statewide affordable rent was \$675.29 and the average affordable rent in Greeley was \$448.28. The median affordable rent statewide was \$656.10 and the median affordable rent in Greeley was \$413.23.
3. The average turnover rate in affordable rental properties was only 3.8%.

Based on this information, a rehabilitated affordable property in Greeley should be well accepted by the community.

**Con:**

None

**Explain Variances from ranges:**

- None

**Other projects funded in Weld County since 07/2008:**

- None \$0

**Other projects funded for Weld County since 07/2008:**

- None \$0

**Weld County AMI:** \$64,300

**Staff Recommendation:**

Date of Meeting: 08/11/2009

Anarde		Zucker	
Gregory		Rosser	
Hatcher		Lucero	
Weitkunat			

## Neighborhood Stabilization Program (NSP) – DOLA/CDOH Staff Pro/Con Summary

	Amount
HERA/NSP Tier 1 Allocation	\$1,177,991
Current Request Amount	\$1,177,991
Pending Request Amount	\$0
Balance	\$0

**Name:** El Paso County- Single-Family Homeownership

**Project Number:** 10-323

**Project Manager and Address:** Whitney Johnson  
El Paso County  
27 East Vermijo Avenue  
Colorado Springs, CO 80903  
719-520-6486  
[whitneyjohnson@elpasoco.com](mailto:whitneyjohnson@elpasoco.com)

### Overall Application Description:

### Overall Description:

El Paso County is requesting a Neighborhood Stabilization Program (NSP) Tier I grant \$1,177,991 for the following activity:

- Activity 2: Purchase/Rehabilitation of Abandoned or Foreclosed Single-Family (SF) Properties

### OVERALL NSP APPLICATION ASSESSMENT

Criteria	Project Data	DOH Range
Expenditure of NSP Funds	Yes	18 Months maximum from date of receipt
Households Served	Yes	100% of funds to 120% AMI or below, 25% of all funds to 50% AMI or below
Property Location	Yes	All single-family homes in high risk census tracts
Rehabilitation Standard	El Paso County modified Aurora's guidelines	Local and NSP standards
Home Buyer Education	Yes	All purchasers must complete 8 hours of counseling
Sales Price	Yes	Maximum sales price of homes is equal to or less than cost of acquisition and rehabilitation
Purchase Discount	Yes	Minimum purchase discount is 1% from appraisal
Administrative Funds	Yes	Up to 2% of project costs for reporting requirements
Cross-cutting Regulations	Yes	Meet requirements of Davis/Bacon, Lead-Based Paint, Uniform Relocation Act, Affirmative Marketing
Reporting Ability	Yes	Meet CDOH and HUD reporting requirements

## OVERALL APPLICATION BUDGET

Activity Type	Total # of Units	# of Units @ 50% AMI or below	# of Units @ 50 – 80% AMI	# of Units @ 80 - 120% AMI	Expected Program Income	Requested Funds
1. Purchase/Rehabilitate Abandoned or Foreclosed Multifamily Properties	0					
2. Purchase/Rehabilitate Abandoned or Foreclosed Single Family Properties	8	2		6	\$883,493	\$1,177,991
3. Acquisition and Demolition of Blighted Structures	0					
4. Pre-Purchase Homebuyer Counseling	0					
5. Establish Funding Mechanisms	0					
2. Acquisition of Vacant or Abandoned Properties for Land Banking	0					
2. Acquisition of Vacant Abandoned Properties for Redevelopment	0					
6. Administration (Reporting)						\$23,560
<b>Totals</b>	8	2	0	6	\$883,493	\$1,201,551

**Individual Project Activity Information:**

**Project Activity Type:** CDOH Project Activity 2 – Acquisition, Rehab and Resale of Foreclosed Homes

**Project Address:** To be identified. All properties will be located in eligible census tracts in El Paso County, excluding the city of Colorado Springs

**Project Description:**

El Paso County, excluding the city of Colorado Springs, will use its \$1,177,991 in NSP funds to purchase approximately 8 foreclosed upon and vacant single-family homes in the county. Two of the units will be sold to households with incomes at or below 50% of the Area Median Income (AMI). El Paso County will partner with Aspen Diversified Industries Services (ADIS) who will be a subgrantee of the County. ADIS will purchase and provide the rehabilitation for the single family homes purchased through this program. ADIS will work with is with its Wounded Warrior program to provide job training for veterans whenever possible. The Wounded Warrior program works to develop job training opportunities for former members of the military services who have sustained injury during their term in the service. El Paso County Housing Authority will administer the seconds on the homes to ensure continued affordability. Funding from NSP will be used to provide the second mortgage to be administered by the El Paso County Housing Authority. Households with incomes from 51% to 120% of the Area Median Income may receive a second mortgage up to 20% of the purchase price. Households with incomes up to 50% of the AMI may be eligible to receive a second mortgage up to 45% of the purchase price. These second mortgages are deferred with 0% interest charged. The loans will be due upon sale or if the home is no longer the primary residence of the household. An affordability covenant will assure affordability for a period of 15 years.

**AFFORDABILITY**

<u>Type of Units</u>	<u># of Units</u>	<u>Income of Beneficiaries</u> 4-person households in El Paso County \$70,800
<u>CDOH NSPAssisted Units</u>		
(X) 1BR, (1) 2BR, (1) 3BR	2	≤ 50% of AMI (\$35,400)
(X) 1BR, (2) 2BR, (4) 3BR	6	≤ 120% of AMI (\$84,960)
<u>Total Units</u>	8	

### PROGRAM BUDGET

Project Activities	Total Project Cost	State Funds Requested	Other Funds	Source	Status
Property Acquisition	\$640,000.00	\$640,000.00			
Appraisal	\$4,000.00	\$4,000.00			
Building Permits and Fees	\$4,800.00	\$4,800.00			
Rehabilitation	\$320,000.00	\$320,000.00			
Rehabilitation Contingency	\$52,723.00	\$52,723.00			
Marketing	\$20,000.00	\$20,000.00			
Developer Fee	\$80,000.00	\$80,000.00			
Project Delivery	\$56,468.00	\$56,468.00			
<b>Totals</b>	<b>\$1,177,991.00</b>	<b>\$1,177,991.00</b>			
<b>NSP Program Delivery</b>	<b>\$23,560.00</b>	<b>\$23,560.00</b>			

## PROJECT ASSESSMENT FOR NSP ACQUISITION, REHAB, RESALE PROGRAMS

Criteria	Program Data	DOH Range
Purchase & Rehabilitation		
Average Purchase Price	\$ 80,000/Unit	\$ and \$ Sq. foot
Average Housing Rehabilitation Cost	\$ 46,590/Unit	\$ and \$ Sq. foot
Hard Cost	\$126,590/Unit	\$ and \$ Sq. foot
Soft Cost	\$ 20,658/Unit	\$ and \$ Sq. foot
Land Cost/Unit	NA	\$ and \$ Sq. foot
NSP Subsidy/Unit	\$147,248/Unit	\$/Unit
1 <sup>st</sup> Mortgage Information		
Source(s) Terms & Rates	Private lenders	
Home Buyer Equity	Minimum \$1,000	Depends on lender
Market Information		
Qualifying Household Income	\$84,960 at 120% AMI	Up to 120% AMI, 4 people
# of Affordable Homes for Sale	107 at or below \$200,000	Affordable at 120% AMI
Maximum Purchase Price of Homes in Program	\$170,000	95% of FHA Limit
Average Price of All Homes for Sale in Market	\$225,402	
Number of Applicants on Waiting List	NA	
Geographic Distribution of Projects	Within eligible census tracts in El Paso	Full coverage of impacted census tracts
Other Criteria		
Energy-Efficiency Standard	Energy Star or local code	CDOH Energy Standards
CDOH Funding Eligibility	NSP	CDBG, HOME, HDG
Action Plan Priority	NSP	CDOH Action Plan
Minimum Application Criteria	Yes	CDOH Minimum Criteria
Housing Needs Assessment Supports Project	No, however, the Consolidated Plan specifically addresses the need for affordable housing in the community.	Local Housing Needs Assessment

### Comments:

- **Management Capacity**

**Pro:**

1. El Paso County has received CDBG funds from CDOH for a single-family rehabilitation program since 1996. Last year HUD determined that El Paso County was eligible to become an entitlement community so for the past 12 months the County has been establishing the HUD funded program.
2. El Paso County will work proactively with ADIS on the NSP program to ensure uniform standards and compliance.
3. El Paso County has met with the City of Aurora to review their NSP program and has

worked to incorporate appropriate portions of their program to meet El Paso County's needs.

4. ADI Construction and Coal Construction Company, LLC, affiliates of Aspen Diversified Industries Services, have completed a range of projects in the Colorado Springs area including both residential and commercial work. Within the last two years, ADI and CCC have completed or are currently completing: Two commercial renovations for Pikes Peak Mental Health; renovation of an office building for Northrop Grumman; renovation of the Peterson Air Force Base Pool Building; and the renovation of 299 existing homes in Douglas Valley on the US Air Force Academy facility.

**Con:** None.

- **Public/Private Commitment**

**Pro:**

1. All of the partners in this project, Aspen Diversified Industry Systems, El Paso County Housing Authority, Partners in Housing, Consumer Credit Counseling, Colorado Springs Housing Authority, and Colorado Housing Enterprises, have significant ties in the community including local real estate agents, tile companies, appraisers, and lenders who will be important in identifying foreclosed properties and the future homeowners.

**Con:**

1. There is no other private or public funding in the project.

- **Market Demand**

**Pro:**

1. The market demand for homes under \$200,000 continues to be strong in El Paso County. The average sales price in June 2009 was \$225,402 with the median price, for the same period, of \$194,700. In June 2008, the average sales price was \$256,829 and the median price was \$223,000. The grantee anticipates selling the rehabilitated homes from between \$140,000 and \$150,000. In El Paso County, excluding the city of Colorado Springs, there are currently 107 single-family homes in this price range. While there is competition in the market for the proposed rehabilitate homes, homes in this program will have been completely rehabilitated and be energy efficient.

**Con:**

1. El Paso County's foreclosure filings from June 2008 to May 2009 topped the prior 12-month period with a total of 10,196 foreclosure filings or approximately 27.93 per day. That is compared to the previous year when there were 8,101 foreclosure filings or approximately 22.19 per day. The properties that are currently on the market for sale and the additional foreclosed properties will provide competition to the grantee's properties.

**Explain Variances from ranges:**

- None

**Other projects funded in El Paso County since July 2008:**

- |  |           |
|--|-----------|
| • Rocky Mountain Community Land Trust (CHDO Operating) | \$23,500  |
| • Rocky Mountain Community Land Trust (NSP)            | \$900,000 |
| • Greccio Housing (NSP)                                | \$625,000 |
| • Rocky Mountain Community Land Trust (scatter sites)  | \$98,685  |

**Other projects funded for El Paso County since July 2008:**

- None

\$0

**El Paso County AMI:** \$70,800

**Staff Recommendation:** Full Funding

Date of Meeting: August 11, 2009

Anarde		Zucker	
Gregory		Rosser	
Hatcher		Lucero	
Weitkunat			



## Neighborhood Stabilization Program (NSP) – DOLA/CDOH Staff Pro/Con Summary

	Amount
HERA/NSP Tier 1 Allocation	\$429,762
Current Request Amount	\$429,762
Pending Request Amount	\$0
Balance	\$0

**Name:** City and County of Broomfield/Broomfield Housing Authority      Project Number: 10-324  
Single-family Acquisition, Rehabilitation, and Resale

**Project Manager & Address:** Leslie Gibson  
Housing Program Manager  
City and County of Broomfield/Broomfield Housing Authority  
One DesCombes Drive  
Broomfield, CO 80020  
303-438-6297  
lgibson@broomfield.org

### Overall Application Description:

### Overall Description:

The City and County of Broomfield is requesting a Neighborhood Stabilization Program (NSP) Tier I grant \$429,762 for the following activity:

- Activity 2: Purchase/Rehabilitation of Abandoned or Foreclosed Single-Family (SF) Properties

### OVERALL NSP APPLICATION ASSESSMENT

Criteria	Project Data	DOH Range
Expenditure of NSP Funds	Yes	18 Months maximum from date of receipt
Households Served	Yes	100% of funds to 120% AMI or below, 25% of all funds to 50% AMI or below
Property Location	Yes	All single-family homes in high risk census tracks
Rehabilitation Standard	Broomfield County and Habitat specs	Local and NSP standards
Home Buyer Education	Yes	All purchasers must complete 8 hours of counseling
Sales Price	Yes	Maximum sales price of homes is equal to or less than cost of acquisition and rehabilitation
Purchase Discount	Yes	Minimum purchase discount is 1% from appraisal
Administrative Funds	Yes	Up to 2% of project costs for reporting requirements

Cross-cutting Regulations	Yes	Meet requirements of Davis/Bacon, Lead-Based Paint, Uniform Relocation Act, Affirmative Marketing
Reporting Ability	Yes	Meet CDOH and HUD reporting requirements

### OVERALL APPLICATION BUDGET

Activity Type	Total # of Units	# of Units @ 50% AMI or below	# of Units @ 50 – 80% AMI	# of Units @ 80 - 120% AMI	Expected Program Income	Requested Funds
1. Purchase/Rehabilitate Abandoned or Foreclosed Multifamily Properties	0					
2. Purchase/Rehabilitate Abandoned or Foreclosed Single Family Properties	4	4			\$0	\$429,762
3. Acquisition and Demolition of Blighted Structures	0					
4. Pre-Purchase Homebuyer Counseling	0					
5. Establish Funding Mechanisms	0					
2. Acquisition of Vacant or Abandoned Properties for Land Banking	0					
2. Acquisition of Vacant Abandoned Properties for Redevelopment	0					
6. Administration (Reporting)						\$8,592
<b>Totals</b>	4	4			\$0	\$438,357

**Individual Project Activity Information:**

**Project Activity Type:** CDOH Project Activity 2 – Acquisition, Rehab and Resale of Foreclosed Homes

**Project Address:** To be identified. All properties will be located in eligible census tracts in the City and County of Broomfield

**Project Description:**

The City and County of Broomfield will use its \$429,762 in NSP funds to purchase approximately four (4) foreclosed upon and vacant single-family homes in the City and County of Broomfield. All units developed under this project will be sold to households with incomes at or below 50% of the Area Median Income (AMI). Broomfield will enter into a subgrantee agreement with Flatirons Habitat for Humanity (FHHF) to acquire, identify families, rehabilitate, sell the homes to the families. The NSP funds will remain in the project as permanent mortgages to the households; the mortgages will be administered by FHHF and will be for a period of 30 years with a 0% interest rate. FHHF will administer the affordability covenant that will be placed on each of the properties to assure that the homes remain affordable for a 15 year period. In the event the household moves or sells the property during the affordability period, FHHF will sell the property to another income qualified household. The mandatory eight hours of homeownership counseling will be provided through the Boulder County Housing Counseling Programs or any other HUD approved housing counseling agency.

**AFORDABILITY**

<u>Type of Units</u>	<u># of Units</u>	<u>Income of Beneficiaries</u> 4-person households in Broomfield
<u>CDOH HOME-Assisted Units</u> (X) 1BR, (1) 2BR, (3) 3BR	4	≤ 50% of AMI (\$38,000)
Total	4	

**PROGRAM BUDGET**

Project Activities	Total Project Cost	State Funds Requested	Other Funds	Source	Status
Property Acquisition	\$386,762.00	\$386,762.00			
In-kind Rehab Costs	\$205,800.00		\$205,800	In-kind, grants	Pending
Home Sponsor Rehab Costs	\$300,000.00		\$300,000	Home sponsors	Pending
Project Delivery	\$43,000.00	\$43,000.00			
<b>Totals</b>	<b>\$935,562.00</b>	<b>\$429,762.00</b>	<b>\$505,800</b>		

## PROJECT ASSESSMENT FOR NSP ACQUISITION, REHAB, RESALE PROGRAMS

Criteria	Program Data	DOH Range
Purchase & Rehabilitation		
Average Purchase Price	\$ 96,690/Unit	\$ and \$ Sq. foot
Average Housing Rehabilitation Cost	\$126,450/Unit	\$ and \$ Sq. foot
Hard Cost	\$223,410/Unit	\$ and \$ Sq. foot
Soft Cost	\$ 10,750/Unit	\$ and \$ Sq. foot
Land Cost/Unit	NA	\$ and \$ Sq. foot
NSP Subsidy/Unit	\$107,440/Unit	\$/Unit
1 <sup>st</sup> Mortgage Information		
Source(s) Terms & Rates	Private lenders	
Home Buyer Equity	Minimum \$1,000	Depends on lender
Market Information		
Qualifying Household Income	\$91,200 at 120% AMI	Up to 120% AMI, 4 people
# of Affordable Homes for Sale	21 at or below \$200,000	Affordable at 120% AMI
Maximum Purchase Price of Homes in Program	\$234,000	95% of FHA Limit
Average Price of All Homes for Sale in Market	\$282,250	
Number of Applicants on Waiting List	NA	
Geographic Distribution of Projects	Within eligible census tracts in El Paso	Full coverage of impacted census tracts
Other Criteria		
Energy-Efficiency Standard	Energy Star or local code	CDOH Energy Standards
CDOH Funding Eligibility	NSP	CDBG, HOME, HDG
Action Plan Priority	NSP	CDOH Action Plan
Minimum Application Criteria	Yes	CDOH Minimum Criteria
Housing Needs Assessment Supports Project	Boulder/Broomfield Consolidated Plan 2007-2009 sets a priority for homeownership opportunities for household below 50% AMI	Local Housing Needs Assessment

### Comments:

- Management Capacity**

***Pro:***

- The City and County of Broomfield and the Broomfield Housing Authority will be the lead agencies in the implementation of this program. The Housing Authority will be responsible for the day-to-day administration of this NSP contract. Boulder County has allocated 25 housing choice vouchers to residents of Broomfield County; the Boulder Housing Authority administers these vouchers. The Broomfield Housing Authority currently has 15 tenant based rental assistance vouchers; 30 households have graduated from this program. The housing authority has partnered with the Boulder/Broomfield

HOME Consortium to work to provide housing, economic development and community development initiatives in the community.

2. Foothills Habitat for Humanity has been operating throughout Broomfield and Boulder since 1993. During that time, they have developed 50 new homes into their service area; 15 of those homes are in Broomfield. In 2003, FHFH built a 14-unit development in Broomfield, Emerald Hill. FHFH also constructed a single-family home in Broomfield. FHFH has a strong reputation in Broomfield as a developer of innovative and sustainable homeownership opportunities to low-income homebuyers.

**Con:** None.

- **Public/Private Commitment**

**Pro:**

1. The City and County of Broomfield will provide waivers of various development fees and property taxes during Broomfield's ownership of the properties.
2. FHFH will use its network to identify potential additional funding, coordinate 'in-kind' business partners, and manage the numerous volunteers that will be used in the rehabilitation of the homes. FHFH will use its network of suppliers to secure donations of materials or reduced costs. The homeowners will provide 'sweat equity' in the rehabilitation of their home and the homes of others in this project.

**Con:**

1. None

- **Market Demand**

**Pro:**

1. FHFH generally has seven to ten households on their waiting list for homes. Affordable housing in the Boulder/Broomfield area of the state is extremely limited and these resources will be a welcome addition to the community.
2. Historically, the number of affordable single-family foreclosed homes in Broomfield has been limited. Broomfield will be working with local Realtors, lenders, NCST, and the Public Trustee's office to identify appropriate homes.

**Con:**

1. None

**Explain Variances from ranges:**

- None

**Other projects funded in Broomfield County since July 2008:**

- None \$0

**Other projects funded for City and County of Broomfield since July 2008:**

- None \$0

**Broomfield County AMI: \$76,000**

**Staff Recommendation:** Full Funding

Date of Meeting: 08/11/2009

Anarde		Zucker	
Gregory		Rosser	
Hatcher		Lucero	
Weitkunat			